

VOLUME 47, NUMBER 3, 2008

IBNS JOURNAL



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Editor's Column

by Peter Symes

This edition of the IBNS Journal is brought to you by a new team, although some of the regular contributors are still present. I'd like to welcome Ronny Hick and Hans-Dieter Müller who are largely responsible for 'New Issues', but who are assisted by other members of the Society. Ronny and Hans have been contributing to New Notes in the Journal for some time and Ronny is a regular contributor to *Münzen & Sammeln*, the German numismatic magazine. I'd encourage members who have information on New Issues to send them to new-issues@ibns.biz so that Ronny and Hans can deal with them.

I'd like to welcome back Murray Hanewich to the world of IBNS publications. Most members will remember the excellent work Murray did for many years as editor of the IBNS newsletter. Murray now presents Banknote News.

This edition of the Journal is the first that has been prepared by Colleen Abel and Robert Douglas, and I welcome their contribution to the Society. Colleen and Rob should be with us for many editions to come and I look forward to their contribution.

Art Levenite continues his compilation of 'Chapter News' and Owen Linzmayer, while no longer Editor of the Journal, continues his contribution to the publication with an article and a book review. David White and Don Cleveland have also contributed with proofreading of the Journal.

As the temporary editor of the IBNS Journal, I thank all these people for their work, as well as the members who have contributed articles for this edition. However, I would like to hear from any member who is interested in taking on the role of Editor of the Journal. I'd be happy to answer any queries concerning the role.

President's Message

by Peter Symes

At the IBNS Annual General Meeting in Memphis, held in June, the new IBNS Board of Directors took over. The election results can be viewed in this edition of the Journal and the new Board can be identified under the list of Society Officers. As your new President, I look forward to working with the Board to make the Society an even better investment for members.

My personal aims for the next two years are to continue to deliver membership benefits in a regular and timely manner and to improve them where possible. To this end, I will establish a committee to look into new membership benefits that the Society may offer to members. If any member of the Society would like to work on the committee, please contact me or either of the vice presidents, Christof Zellweger or Ron Richardson.

While it may seem a long way into the future, I'd also like to start considering what might be done for the celebration of the Society's fiftieth anniversary. Again, if any member would like to serve on a committee to consider options for celebrating the anniversary, please contact me or one of the vice presidents.

In the last edition of the Journal there was an insert that described positions that needed to be filled and tasks that need to be undertaken within the Society. I'm pleased to say that we have had some volunteers and I look forward to their contribution. However, we now have another position to fill, being that of Secretary for Europe, Africa and the Middle East. Clive Rice will not be continuing his responsibility for members in these areas and the Society would welcome expressions of interest for this role.

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Continued on page 4

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continued from page 2

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In Memoriam: Bob Brooks

Former IBNS President and Auctioneer Bob Brooks passed away on Monday 14 July 2008. Bob was a great supporter of the IBNS for many years, serving three terms as President and many years as the US Auctioneer. He was also a member of the 'Racine Mailing Committee', which packed IBNS Journals and newsletters for mailing over many years. As a volunteer for the Society, there are few who have matched his efforts.

Bob took on the role of President for his second term at a time when nobody else seemed interested and while he was still US Auctioneer. He spent countless thankless hours handling both responsibilities, and the inevitable pressures of both were sometimes difficult for him. However, he performed well in these capacities, including traveling overseas to several of the European conventions in London and Maastricht.

He is fondly remembered, and personally missed, by Neil Shafer who met Bob when he and several others in Racine, Wisconsin became interested in paper money and joined IBNS. Similarly, Joel Shafer recalls Bob regularly attending Midwest Chapter

meetings, where the chapter members enjoyed his expertise, be it on non-confidential IBNS issues or general world paper matters. Bob seemed to greatly relish spending time at the chapter meetings, being a frequent contributor to discussion and he enjoyed participating in programs such as the North-South quiz. His smiling countenance at the meetings and shows will be missed.

While many people got along well with Bob, there were also many who disagreed with Bob's approach to his work and he sometimes clashed with members of the IBNS Board. Bob had a view of his role as President that was not shared by everyone. Ultimately, the disparity of views led to him leaving the Presidency.

Bob was a stalwart volunteer for many years and his positive contributions should be remembered, as there were far more positives from this enthusiastic volunteer of the IBNS than many will ever appreciate.

Dear Bob, Rest in Peace.

Letters

Dear Editor,

Another unknown type of cancellation has been found recently for Greece P-115. While all known stamps show the Bank name, town of cancellation and date, this note only has big AKYPO stamps on front and back. Possibly applied in the Athens area as stamps from the main branch of the Bank of Greece in Athens have not been found yet.

Only 2 notes are known till today—one in the collection of Theodore Pitidis—and found after his new book about Greek banknotes 1928 – 2002 had been printed—and the other one now in my collection.

Keeping the eyes open can never be a mistake ...

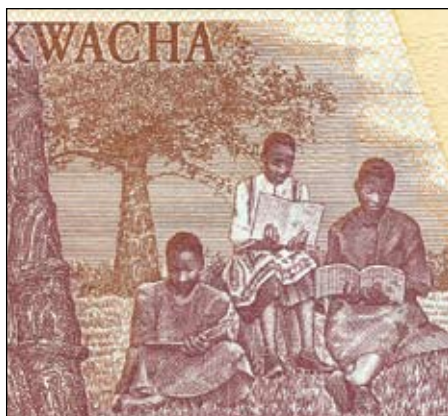
Kind regards from Berlin
Thomas Neldner (# 8467)



Banknote News

Reserve Bank of Malawi Loses K10 Banknote Case

Literacy and education, or reading, are common themes featured on many banknotes issued in Africa. In 1997 Malawi began issuing the “Chilembwe series” (SCWPM #36 to 41), with the back of the 10-Kwacha note showing three girls reading peacefully under the shade of a baobab tree. The illustration is titled “Girls in Education” in small print within the grass at the girls’ feet.



In an interesting development, Ombudsman Enock Chibwana has ordered the Reserve Bank of Malawi (RBM), to compensate the three girls for using their photographs on the K10 banknote without their permission.

Chibwana,

presiding over the case, ruled that the RBM should compensate the girls with US\$250 each plus interest for ten years. The ruling followed RBM’s failure to honour an earlier determination by the Ombudsman that the bank pay the girls any agreeable amount in US dollars. The father to one of the girls, Joseph Funsani, complained that the central bank was wrong to use the photographs on a banknote without permission.

The three girls, now in their early 20s, were aged between 10 and 12 when their photo was used. Josephine, Esther Kaira and Fairness Ng’oma testified that while coming from Chimutu Primary School in January 1997, a car stopped for them near Lingadzi Bridge in Lilongwe. They said two men alighted from the vehicle and asked to photograph them, saying that they would want to print them on a textbook. The girls said they were surprised to see themselves on the K10 note.

Chibwana stated “After conducting the inquiry, I found that the girls were entitled to some kind of payment from the bank for using their photographs without consent.”

In response the RBM told the Ombudsman that its agent who took the photos paid US\$50 with interest to the wrong people.

A bank representative (Mr. Malitoni) said the central bank was willing to honour the earlier determination by paying the girls US\$100 with interest.

However, Chibwana said the fact of the matter is that the girls were cheated and as such, they are entitled to reasonable and adequate payment of US\$250 with interest. “The interest should be calculated on the bank rate from January 1997, when the K10 banknote was issued for the first time to March 30th, 2007, the date my office sees it fit. This in my view is an appropriate, reasonable and adequate solace.”

In its earlier submission to the Ombudsman, the RBM refused to pay the girls arguing that what appeared on the note was only an artistic impression of “girls in education in Malawi” and not an actual photographs of the girls.

The RBM has three months to declare its position on the recent ruling by the Ombudsman before seeking High Court intervention if it is not satisfied with the decision.

De La Rue, Giesecke & Devrient win Ethiopian contract

One of the best ways to identify the printer of different Ethiopian banknote denominations has been to observe the prefix and serial number fonts. Large font, small font, serif, sans serif there are many different combinations; some that the SCWPM has yet to include in its latest edition. With the awarding and announcement of the new printing contract (see below) it should be a lot easier to identify the printers of each denomination.

De La Rue has joined Giesecke & Devrient in a multi-million pound deal to print notes for the National Bank of Ethiopia (NBE) after François-Charles Oberthur Fiduciaire (FCOF), lost its contract.

The NBE floated an international tender in May this year inviting currency printers to produce over 1.1 billion Ethiopian birr in all denominations. Applicants included FCOF, which won the Ethiopian Birr contract three years ago. FCOF has finished its contract with NBE and delivered all required notes.

However, FCOF had fallen under investigation from Kenya’s Anticorruption Commission after being implicated in a scandal relating to Kenya’s contract for printing electronically readable passports in the last years of Daniel arap Moi’s presidency. Whether this affected FCOF’s bid in Ethiopia is unclear.



Some of the fonts already used on Ethiopian notes. Are more varieties to follow?

Bank note News

continued from page 5

The NBE bid committee of eight, chaired by Alemayehu Kebede, the bank's Modernization and External Relations Director, awarded the printing of 10-, 50- and 100-birr denominations to Giesecke & Devrient. The remaining denominations of one and five birr were awarded to De La Rue.

Sources at the NBE state that there are close to 10bn birrs worth of notes currently in circulation.

Reserve Bank of Malawi – Handling and Storage of Malawi Currency

Recently, the Reserve Bank of Malawi (RBM), issued a press release in all the nation's daily and weekly newspapers and in posters at banks and post offices. The basic text follows common guidelines for the handling of banknotes and coins used worldwide by central bank authorities.

The section of the press release on banknotes reads:

- *Large amounts of cash should not be stored in homes or business premises*
- *Do not write or make drawings on banknotes*
- *Do not rub or wash banknotes*
- *Do not use Malawi Kwacha in advertisements without proper authorization from RBM*
- *Avoid storing banknotes in moist places*
- *Do not crumple banknotes*
- *Do not mutilate banknotes, as doing so is a criminal offence*
- *Do not step on banknotes*
- *Do not scatter banknotes on the floor during weddings and other similar celebrations but place the banknotes in baskets/trays arranged by cashiers*

The above guidelines are not unusual except for the last two points which reveal some interesting insights to some traditions popular in Malawi and Zambia.

When reading the press release in the local “Chichewa” the last point reads:

Osaponya ndalama pansi m'madyelero u ukwati kapena m'zisangalalo zina zotero. M'malo mwake onetsetsani kuti mwaika ndalama m'madengu, m'malichero kapena m'bale “za perekani-perikani” zomwe zimagwiritsidwa ndi otolera ndalama pa zisangalalo zoterezi

“Perikani-Perikani” is the Chichewa term used to describe a Malawian wedding gift-giving tradition. Literally: ‘to give – to give’. At large wedding receptions the bride and groom are seated before guests and a basket is placed on the floor in front of the newlyweds as traditional music is played. Guests drop kwacha into the basket until the music stops. When a new song begins a new round of ‘Perikani – Perikani’ begins. Often special rounds will be designated to groups of guests like friends of the groom, family of the bride, etcetera.

In traditional weddings in villages, where ceremonies are outside, I have seen similar scenes, only no baskets were used and small notes were scattered on the ground in front of the bride and

groom. Many of the guests dance upon the notes on the ground, believing it brings prosperity to all who manage to stomp on the kwacha.

This is the tradition which the Reserve Bank of Malawi is trying to discourage or at least modify so their banknotes are treated with more respect.

The current Governor, Victor Mbewe, signs the notice/press release. His signature appears on current note issues dated from 2005.

Face Value – 500,000 Pounds?

In June the British Government gave up on its bid to extradite New Zealand businessman Bryan Walter Archer, 60, who was accused of conspiracy to defraud NZ\$75 billion from the Bank of England. No reason was given for withdrawing the extradition warrant, but charges against Archer's six co-accused were dismissed by a British trial judge.

In 2006, Archer was approached by a business contact to help a Chinese family redeem hundreds of British bank notes, each with a face value of 500,000 Pounds. The notes were allegedly issued by the Bank of England during World War II as receipts for gold the Government borrowed from Chinese families.

Archer says he saw and handled 360 notes, making a total of 180 million pounds in 1943-dated notes, but the Bank of England says no such notes exist.

As a director of Christian charities, Operation Good Hope and Dawn of Hope, Archer said the Chinese family asked him to check the authenticity and try to cash them if genuine. The Bank of England's policy is that any note, no matter how old, is valid if genuine, but any forged notes are confiscated.

Archer organized a meeting for his six co-accused, an Australian lawyer and five Chinese men, in London. What they thought were Bank of England officials were actually police officers from the undercover fraud squad.

The Southwark Six, as the British media referred to them, were arrested and charged with conspiracy to defraud the bank of NZ\$75 billion and Archer, who stayed in New Zealand, was at the centre of an international manhunt. He was arrested at his home last November and an extradition warrant was issued in Britain on 13 December 2007. Archer spent three weeks in Waikeria Prison.

The Court of Appeal documents showed the three judges believed there never was a conspiracy to defraud, only a genuine attempt by Archer and his co-accused to verify the authenticity of the bank notes.

The assistant director of Britain's Fraud Prosecution Service wrote an affidavit on behalf of police that the “only direct evidence” of dealings between Archer and the Bank of England “pointed to an attempt to realize the face value of the notes”.

Is it possible that the Bank of England issued such notes to members of China's pre-communist Government more than 60 years ago? Archer is reported to have said he believed the notes were genuine, not forgeries.

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B&M IBNS Journal Ad Kann/East Bay 06.12.08



Steve Deeds LM # 985
Ron Gillio LM # 950

New Issues

Compiled by Ronny Hick and Hans-Dieter Müller

The following list of new banknotes has been reported in the last few months. As well as very recent issues, some older issues that have not previously been reported are also included. The list has been compiled with the assistance of IBNS members and our thanks go to those who have helped us.

We welcome input from readers of the IBNS Journal and ask that reports of any new issues be made to new-issues@ibns.biz and if you have scans to send, please check first, as we may already have scans. To check whether we are aware of a new issue and also whether we have a suitable image, please go to the IBNS web site, www.theIBNS.org, and select *New Issues* from the menu. All new issues for the next *IBNS Journal* will be listed here as they are reported. (If scans are submitted, please scan the images at 300 dpi and at 100%.)

In the following list the entries with ♦ indicate the note is a new type and eligible for the IBNS Bank Note of the Year, whereas other entries are new varieties, with changes in signatories, dates, etcetera.

Exchange rates current at the time of listing are given in Euros and US Dollars (except for Zimbabwe, where the rate was correct at the time of recording the issue but invariably incorrect within hours).

Abbreviations: DLR: De La Rue; FCO: François-Charles Oberthur; UV: Ultra-violet

Armenia

10,000 Drams 2008



Courtesy of Thomas Augustsson

Design like P-52, but with year 2008.

Face value € 21.10 – \$32.76

Australia

5 Dollars 2007

Design like P-57, but with year 2007 (first two digits of serial number). Signature Glenn Stevens and Ken Henry.

Face value € 3.04 – \$4.78

10 Dollars 2007

Design like P-58, but with year 2007 (first two digits of serial number). Signature Glenn Stevens and Ken Henry.

Face value € 6.08 – \$9.55

20 Dollars 2006

Design like P-59, but with year 2006 (first two digits of serial number).

Face value € 12.16 – \$19.10

20 Dollars 2007

Design like P-59, but with year 2007 (first two digits of serial number).

Signature Glenn Stevens and Ken Henry.

Face value € 12.16 – \$19.10

50 Dollars 2007

Design like P-60, but with year 2007 (first two digits of serial number).

Signature Glenn Stevens and Ken Henry.

Face value € 30.40 – \$47.75

Bangladesh

10 Taka 2008

Design like P-39, but with year 2008. Signature Salehudin Ahmed.

Face value € 0.09 – \$0.15

20 Taka 2008

Design like P-40, but with year 2008. Signature Salehuddin Ahmed.

Silver security strip with text visible from front side.

Face value € 0.19 – \$0.29

Botswana

20 Pula 2008

Design like P-25, but with year 2008. Signature 8b. Printer FCO

Face value € 1.96 – \$3.11

Burundi

50 Francs 01.05.2006

Design like P-36, but with new date 01.05.2006.

Face value € 0.03 – \$0.04

100 Francs 01.10.2007

Design like P-37, but new date. Unchanged signature titles

LE 2eme VICE-GOUVERNEUR and *LE GOUVERNEUR*.

Face value € 0.05 – \$0.09

Cambodia

♦ 20,000 Riels 2008 (at right)

New type. Blue-violet. King Norodom Sihamoni in uniform

looking down on front. View of Angkor Wat at left, head of

Lokecvara in Ta Som at right on back. Signature as on 2000 Riels 2007, no printer's imprint.

Face value € 3.04 – \$4.82

Chile

20,000 Pesos 2008

Design like P-159. Signature José de Gregorio as *PRESIDENTE* and Alejandro Zurbuchen Silva as *GERENTE GENERAL*.

Face value € 25.67 – \$40.65



Courtesy of Peter Mosselberger



Courtesy of Ronny Hick

China

10 Yuan 2008 (above)

New type. Commemorative issue: Games of the XXIX Olympiad, 2008. Green-blue. Front: new Olympic stadium in Beijing, logo of the Summer Olympics, stylized Temple of Heaven. Back: statue of a discus thrower, different Olympic sports. Only 6,000,000 banknotes printed.

Face value € 0.93 – \$1.47

Cuba

5 Pesos 2007

Design like P-116, but with year 2007.

Face value € 0.12 – \$0.19

East Caribbean States

5 Dollars (2008)

Design like P-42, but no longer with barcode on the front and no country code as suffix to the serial number. Serial prefix of two letters. New security device: cornerstone watermark. Signature: K. Dwight Venner. Printer: DLR.

Face value € 1.21 – \$1.92

10 Dollars (2008)



Courtesy of Ronny Hick

Design like P-43, but no longer with barcode on the front and no country code as suffix to the serial number. Serial prefix of two letters. New security device: cornerstone watermark. Signature: K. Dwight Venner. Printer: DLR. Face value € 2.42 – \$3.83

20 Dollars (2008)



Courtesy of Ronny Hick

Design like P-44, but no longer with barcode on the front and no country code as suffix to the serial number. Serial prefix of two letters. New security device: cornerstone watermark. Signature: K. Dwight Venner. Printer: DLR. Face value € 4.84 – \$7.66

50 Dollars (2008)

Design like P-45, but no longer with barcode on the front and no country code as suffix to the serial number. Serial prefix of two letters. New security device: cornerstone watermark. Signature: K. Dwight Venner. Printer: DLR. Face value € 12.09 – \$19.16

100 Dollars (2008)

Design like P-46, but no longer with barcode on the front and no country code as suffix to the serial number. Serial prefix of two letters. New security device: cornerstone watermark. Signature: K. Dwight Venner. Printer: DLR. Face value € 24.19 – \$38.31

Egypt

1 Pound 31.01.2007

Design like P-50, but with new date 31.01.2007. Signature Farouk Abdel Baky El Okdah. Face value € 0.12 – \$0.19

10 Pounds 26.09.2006

Design like P-64, but with new date. Signature Farouk Abdel Baky El Okdah. Face value € 1.19 – \$1.89

20 Pounds 20.08.2006

Design like P-65, but with new date. Signature Farouk Abdel Baky El Okdah. Face value € 2.39 – \$3.78

50 Pounds 15.04.2007

Design like P-66, but with new date. Signature Farouk Abdel Baky El Okdah. Face value € 5.97 – \$9.45

Estonia

♦ 10 Krooni 2008



Courtesy of Hans-Dieter Mueller

New type, commemorative issue “90 years Republic of Estonia”. Blue-yellow. Front: woman in national costume carrying sheaf of wheat and sickle (like P-63 from 1928). Back: *Tamme-Lauri*-Oak at Urveste (like P-72 and P-77), coat of arms. Watermark 90th anniversary logo of the Republic of Estonia. Security devices: latent numbers, intaglio printed elements, microprint, UV-fluorescent areas. Only issued in a special folder (30,000 pieces) with a coin. Face value € 0.64 – \$1.01

25 Krooni 2007



Courtesy of Fritz-Jürgen Simons

Design like P-84, but with new date. New signature Andres Lipstok (as *PRESIDENT*) and Mart Sörg (as *NÕUKOGU ESIMEES*). Moved security element: UV-fluorescent rectangular now on back, center right.

Face value € 1.60 – \$2.53

500 Krooni 2007



Courtesy of Fritz-Jürgen Simons

Design like P-83, but with new date. New signature Andres Lipstok (as *PRESIDENT*) and Mart Sörg (as *NÕUKOGU ESIMEES*). Moved security element: UV-fluorescent rectangular now on back, center left.

Face value € 31.96 – \$50.63

Hongkong

100 Dollars 01.01.2007 from Hongkong and Shanghai Banking Corporation Limited.

Design like P-209, but with new date. New signature title *EXECUTIVE DIRECTOR*.

Face value € 8.09 – \$12.82

500 Dollars 01.01.2005 from Hongkong and Shanghai Banking Corporation Limited.

Design like P-210, but with new date. New signature title *EXECUTIVE DIRECTOR*.

Face value € 40.47 – \$64.12

500 Dollars 01.01.2006 from Hongkong and Shanghai Banking Corporation Limited.

Design like P-210, but with new date. New signature title *EXECUTIVE DIRECTOR*.

Face value € 40.47 – \$64.12

1000 Dollars 01.01.2007 from Hongkong and Shanghai Banking Corporation Limited.

Design like P-211, but with new date. New signature title *EXECUTIVE DIRECTOR*.

Face value € 80.95 – \$128.24

20 Dollars 01.01.2006 from Bank of China

Design like P-335, but with new date. Unchanged signature title *CHIEF EXECUTIVE*.

Face value € 1.62 – \$2.57

♦ **20 Dollars 01.01.2008 from Bank of China**



Courtesy of Ronny Hick

New type. Commemorative issue: Games of the XXIX Olympiad 2008. Blue. Front: building of *Bank of China*, another building, logo of the Summer Olympics. Back: new Olympic stadium in Beijing. Size 143 mm x 71.5 mm.

4,000,000 banknotes printed, sold in different varieties:

- as single note (2,810,000 sets) in a folder for HK\$138,
- as uncut sheet of 4 notes (30,000 sets) for HK\$338,
- as uncut sheet of 35 notes (20,000 sets) for HK\$1388,
- as combination together with the Macau note of 20 Patacas from *Banco da China* (250,000 sets) for HK\$268 and
- as uncut sheet of 4 notes together with the Macau note of 20 Patacas from *Banco da China* (30,000 sets) for HK\$868.

Face value € 1.62 – \$2.57

50 Dollars 01.01.2005 from Bank of China

Like P-336, but with new date. Unchanged signature title *CHIEF EXECUTIVE*.

Face value € 4.05 – \$6.41

50 Dollars 01.01.2007 from Bank of China

Like P-336, but with new date. Unchanged signature title *CHIEF EXECUTIVE*.

Face value € 4.05 – \$6.41

500 Dollars 01.01.2006 from Bank of China

Design like P-338, but with new date. Unchanged signature title *CHIEF EXECUTIVE*.

Face value € 40.47

– \$64.12

India

50 Rupees 2007

Design like P-97, but with year 2007 on back. Signature Y. Venugopal Reddy. Letter *E* as under print to serial number.

Face value € 0.74 – \$1.17

1000 Rupees 2007

Design like P-94, but with year 2007 on back. Signature Y. Venugopal Reddy. Letter *R* as under print to serial number.

Face value € 14.76

– \$23.38

Iraq

5000 Dinars 2006



Courtesy of Peter Mosselberger

Design like P-94. New date and new signature (of the Governor instead of the Deputy Governor).

Face value € 2.73 – \$4.33

Kazakhstan

5000 Tenge 2008

Commemorative issue: 15 years of national currency. Design like P-32, but additional metallic flying eagle on the front (changes colour from green to blue).

Face value € 26.53 – \$41.59

Macau

20 Patacas 03.05.2008 from Banco da China

New type. Commemorative issue: Games of the XXIX Olympiad 2008. Violet and blue. Front: building of the *Bank of China*, another building, logo of the Summer Olympics. Back: new Olympic stadium in Beijing. New signature.

Face value € 1.57 – \$2.49

Macedonia

10 Denari 01.2008

Design like P-14, but with new date. Unchanged signature of Petar Goshev with title *GUVERNER*.

Face value € 0.16 – \$0.26

Madagascar

5000 Ariary 2008

Commemorative issue: *Madagascar Action Plan 2007 – 2012*. Blue overprint *MADAGASCAR ACTION PLAN 2007 – 2012* on left, *Madagascar naturellement* printed in the watermark area and the letters MAP as an under-print beneath the Governor's signature, on P-91.

Face value € 2.04 – \$3.17

Mauritius

100 Rupees 2007

Design like P-56, but new year 2007. New signatures (3 instead of 2) Rundheersing Bheenick as *GOVERNOR*, Yandraduth Googoolye as *FIRST DEPUTY GOVERNOR* and Ahmad Jameel Khadaroo as *SECOND DEPUTY GOVERNOR*.

Face value € 2.44 – \$3.88

200 Rupees 2007

Design like P-57, but new year 2007. New signatures (3 instead of 2) Rundheersing Bheenick as *GOVERNOR*, Yandraduth Googoolye as *FIRST DEPUTY GOVERNOR* and Ahmad Jameel Khadaroo as *SECOND DEPUTY GOVERNOR*.

Face value € 4.89 – \$7.75

500 Rupees 2007

Design like P-58, but new year 2007. New signatures (3 instead of 2) Rundheersing Bheenick as *GOVERNOR*, Yandraduth Googoolye as *FIRST DEPUTY GOVERNOR* and Ahmad Jameel Khadaroo as *SECOND DEPUTY GOVERNOR*.

Face value € 12.23 – \$19.38

Mexico

20 Pesos 22.11.2006



Courtesy of Fritz-Jürgen Simons

Design like issue with date 19.06.2006. Series *C*. Signature Everardo Elizondo Almaguer as *JUNTA DE GOBIERNO* and Raúl Valdés Ramons as *CAJERO PRINCIPAL*.
Face value € 1.24 – \$1.96

200 Pesos 05.11.2004

Design like P-119, but with mark for the visually impaired on front. Series *DJ*. Signature Jesus Marcos Yacaman (as *JUNTA DE GOBIERNO*) and Maria Elvira Herendira Hernandez Barba (as *CAJERO PRINCIPAL*).

Face value € 12.35 – \$19.57

200 Pesos 14.05.2007

Design like P-119, but with mark for the visually impaired on front. Series *DN*. Signature unknown (as *JUNTA DE GOBIERNO*) and Raúl Valdés Ramos (as *CAJERO PRINCIPAL*).
Face value € 12.35 – \$19.57

500 Pesos 29.03.2006

Design like P-120, but with mark for the visually impaired on front. Series *AL*. Signature Jesus Marcos Yacaman (as *JUNTA DE GOBIERNO*) and Raúl Valdés Ramons (as *CAJERO PRINCIPAL*).

Face value € 30.88 – \$48.93

500 Pesos 22.11.2006

Design like P-120, but with mark for the visually impaired. Series *AN*. Signature Guillermo Güemez Garcia as *JUNTA DE GOBIERNO* and Raúl Valdés Ramons as *CAJERO PRINCIPAL*.
Face value € 30.88 – \$48.93

New Zealand

5 Dollars 2005



Courtesy of Christof Zellweger

Design like P-185b, but with new year 2005. Signature Alan Bollard.
Face value € 2.37 – \$3.72

20 Dollars 2004



Courtesy of Mirsad Delic

Design like P-187b, but first two digits of serial number 04 (indicates year of printing). Signature Alan Bollard.
Face value € 9.77 – \$15.16

Nigeria

10 Naira 2008

Design like previous issue of 2006 but with new date. Signature 14.
Face value € 0.05 – \$0.08

50 Naira 2008

Design like previous issue, first issued 2006, but with new date. Signature 14.
Face value € 0.27 – \$0.42

200 Naira 2008

Design like P-29, but with year 2008. Signature 14.
Face value € 1.08 – \$1.70

Northern Ireland

£ 5 Pounds Bank of Ireland



Courtesy of Thomas Augustsson

New type. Commemorative issue (400th anniversary of Old Bushmills Distillery). Face like P-79, Old Bushmills Distillery on the back.

Face value € 6.29 – \$9.98

♦ 10 Pounds Bank of Ireland



Courtesy of Thomas Augustsson

New type. Commemorative issue (400th anniversary of Old Bushmills Distillery). Face like P-75, Old Bushmills Distillery on the back.

Face value € 12.59 – \$19.95

♦ 20 Pounds Bank of Ireland



Courtesy of Thomas Augustsson

New type. Commemorative issue (400th anniversary of Old Bushmills Distillery). Face like P-76, Old Bushmills Distillery on the back.

Face value € 25.18 – \$39.90

Pakistan

♦ 5 Rupees 2008



New type, 2008. Blue and black. Front: Mohammed Ali Jinnah. Back: Gawadar Sea Port. Signature Dr Shamshad Akhtar as Governor of *State Bank of Pakistan*. Watermark Mohammed Ali Jinnah and 5 as numeral. Security strip with micro-printing *STATE BANK OF PAKISTAN 5*. See-through register.

Face value € 0.04 – \$0.07

♦ 50 Rupees 2008



New type, 2008. Purple and blue. Front: Mohammed Ali Jinnah. Back: K2 in Karakorum Mountains between Pakistan and China.

Signature Dr Shamshad Akhtar as Governor of *State Bank of Pakistan*. Watermark Mohammed Ali Jinnah and 50 as numeral. Security strip with micro-printing *STATE BANK OF PAKISTAN 50*. See-through register. Face value € 0.45 – \$0.71

Paraguay

♦ 50,000 Guaranies 2007



Courtesy of Ronny Hick

New type. Orange, green and blue. Composer Agustín Barrios and map of Paraguay on front. Guitar on back. Series *D*. With partly visible silver security strip, watermark, registration device with a stylized guitar, UV-activity. Printer FCO. Face value € 7.96 – \$12.61

Peru

20 Nuevos Soles 21.12.2006



Courtesy of Ronny Hick

Design like P-169, but with new date. Printer DLR. Face value € 4.44 – \$7.03

Philippines

20 Piso 2008



Courtesy of Luis Masilang

Design like P-182, but new year of 2008. Signature Gloria Macapagal-Arroyo with title *Pangulo ng Pilipinas* (President) and Amando M Tetangco Jr with title *Tagapangasiwa ng Bangko Sentral* (Governor of Central Bank).

Face value € 0.29 – \$0.45

♦ 100 Piso 2008



Courtesy of Luis Masilang

Design like P-194, but new year of 2008. Signature Gloria Macapagal-Arroyo with title *Pangulo ng Pilipinas* (President) and Amando M Tetangco Jr with title *Tagapangasiwa ng Bangko Sentral* (Governor of Central Bank).

Face value € 1.43 – \$2.26

100 Piso 2008



Courtesy of Luis Masilang

Commemorative issue: Centennial of University of Philippines 1908 – 2008. Design like P-194, but additional imprint on watermark area on front. 2008. Signature Gloria Macapagal-Arroyo with title *Pangulo ng Pilipinas* (President) and Amando M Tetangco Jr with title *Tagapangasiwa ng Bangko Sentral* (Governor of Central Bank).

Face value € 1.43 – \$2.26

200 Piso 2007



Courtesy of Luis Masilang

Design like P-195, but new year of 2007. Signature Gloria Macapagal-Arroyo with title *Pangulo ng Pilipinas* (President) and Amando M Tetangco Jr with title *Tagapangasiwa ng Bangko Sentral* (Governor of Central Bank).

Face value € 2.85 – \$4.52

500 Piso 2008



Courtesy of Luis Masilang

Design like P-196, but new year of 2008. Signature Gloria Macapagal-Arroyo with title *Pangulo ng Pilipinas* (President) and Amando M Tetangco Jr with title *Tagapangasiwa ng Bangko Sentral* (Governor of Central Bank).

Face value € 7.13 – \$11.30

1000 Piso 2007



Courtesy of Luis Masilang

Design like P-197, but new year of 2007. Signature Gloria Macapagal-Arroyo with title *Pangulo ng Pilipinas* (President) and Amando M Tetangco Jr with title *Tagapangasiwa ng Bangko Sentral* (Governor of Central Bank).

Face value € 14.26 – \$22.59

Somaliland

500 Shillings 2008



Courtesy of Nyandry Ranaivosolo



Design like P-6, but new year of 2008 and new variety of signature for the existing GUDDOOMIYAHA (Governor) Abdirahman Duale Mahmoud. (The new variety of signature is at the left and the old at the right.)

Face value € 0.05 – \$0.06

Thailand

100 Baht (2008)

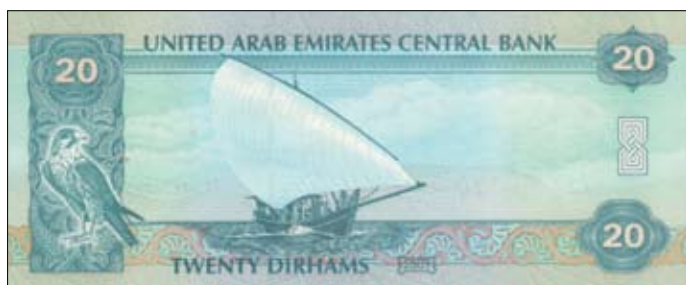
Design like unlisted commemorative issue from 2005 (Centenary of the abolition of slavery), but new signature.

Face value € 1.89 – \$3.00

If you have information on a new banknote issue, please send the details to new-issues@ibns.biz

United Arab Emirates

20 Dirhams 2007



Courtesy of Roland Schmittner

Design like P-21. Watermark with new detail, a *Dallah* (coffee pot).

Face value € 3.44 – \$5.45

200 Dirhams 2004 (AH 1425)



Courtesy of Ronny Hick

Design like P-16, but new colour: orange-light brown instead of brown and green. Optically variable strip at right, see through register, metallic printing of coat of arms. Issued 27.05.2008.

Face value € 34.39 – \$54.46

Uruguay

50 Pesos 2008

Design like P-84, but new year and new watermark: José Pedro Varela instead of José Gervasio Artigas. Series D.

Face value € 1.66 – \$2.60

1000 Pesos 2008

Design like P-79, but new year and new watermark: Juana de Ibarbouro instead of José Gervasio Artigas. Series C.

Face value € 33.22 – \$52.09

Yemen

500 Rials 2007 (AH 1428)



Courtesy of Fritz-Jürgen Simons

Design like P-31, but with new year 2007.

Face value € 1.58 – \$2.51

Zambia

500 Kwacha 2008

Design like P-44, but new year of 2008. Signature 12. Printer: South African Banknote Company (without imprint).

Face value € 0.09 – \$0.15

10,000 Kwacha 2008



Courtesy of Ronny Hick

Design like P-43, but some minor changes: on front golden security element between tree and serial number; foil fish eagle head deleted. New place for signature (instead of the foil fish eagle head). Signature 12 (Dr Caleb M Fundanga). Printer: Giesecke & Devrient.

Face value € 1.88 – \$2.98

Zimbabwe

◇ 100,000,000 Dollars 02.05.2008

New type. Green. Front: with usual design of the *Bearer Cheques*. Back: village scene with two workers (used previously on P-2 and *Bearer Cheques* of 1, 10 and 1,000,000 Dollars). Redemption date 31.12.2008. Signature Gideon G. Gono. Watermark Zimbabwe bird.

Face value € 0.003 – \$0.005

◇ 250,000,000 Dollars 02.05.2008

New type. Blue. Front: with usual design of the *Bearer Cheques*. Back: elephant and Victoria Falls (used previously on P-4 and *Bearer Cheques* of 50,000 and 750,000 Dollars). Redemption date 31.12.2008. Signature Gideon G. Gono. Watermark Zimbabwe bird.

Face value € 0.008 – \$0.01

◇ 500,000,000 Dollars 02.05.2008

New type. Red. Front: with usual design of the *Bearer Cheques*. Back: tigerfish and Kariba dam (used previously on P-1 and *Bearer Cheques* of 500 and 10,000,000 Dollars). Redemption date 31.12.2008. Signature Gideon G. Gono. Watermark Zimbabwe bird.

Face value € 0.02 – \$0.03

◇ 5,000,000,000 Dollars 15.05.2008

New type – *Special Agro-Cheque* from *Reserve Bank of Zimbabwe*. Violet. Front: denomination in words and numerals, seal of the *Reserve Bank of Zimbabwe*, in watermark area two giraffes. Back: grain storage facility. Redemption date 31.12.2008. Security strip with text *RBZ*. Signature Gideon G. Gono. Watermark Zimbabwe bird and letters *RBZ*.

Face value € 0.17 – \$0.27

◇ 25,000,000,000 Dollars 15.05.2008

New type – *Special Agro-Cheque* from *Reserve Bank of Zimbabwe*. Green. Front: denomination in words and numerals, seal of the *Reserve Bank of Zimbabwe*, in watermark area two giraffes. Back: grain storage facility. Redemption date 31.12.2008. Security strip with text *RBZ 500*. Signature Gideon G. Gono. Watermark Zimbabwe bird and numerals *500*.

Face value € 0.85 – \$1.34

◇ 50,000,000,000 Dollars 15.05.2008

New type – *Special Agro-Cheque* from *Reserve Bank of Zimbabwe*. Red-brown. Front: denomination in words and numerals, seal of the *Reserve Bank of Zimbabwe*, in watermark area two giraffes. Back: grain storage facility. Redemption date 31.12.2008. Security strip with text *RBZ*. Signature Gideon G. Gono. Watermark Zimbabwe bird and letters *RBZ*.

Face value € 1.69 – \$2.68

◇ 100,000,000,000 Dollars 01.07.2008

New type – *Special Agro-Cheque* from *Reserve Bank of Zimbabwe*. Light Blue. Front: denomination in words and numerals, seal of the *Reserve Bank of Zimbabwe*, in watermark area two giraffes. Back: grain storage facility. Redemption date 31.12.2008. Security strip with text *RBZ*. Signature Gideon G. Gono. Watermark Zimbabwe bird and letters *RBZ*.

Face value € 3.41 – \$5.35

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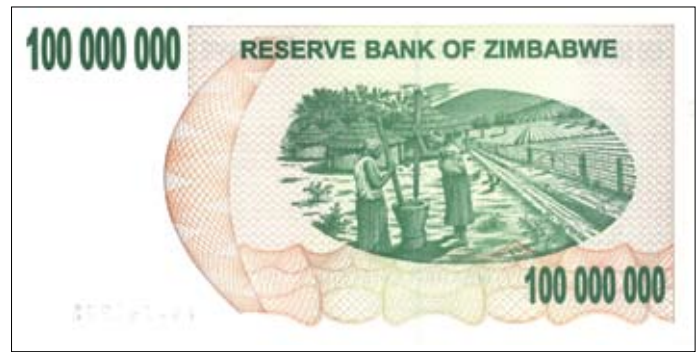
- Processing applications from people living in the designated areas
- Processing membership renewals
- Dealing with inquiries from members

A Microsoft Access database is supplied to the Secretary to automate the generation of appropriate correspondence to members and to record member details. This position reports to the General Secretary.

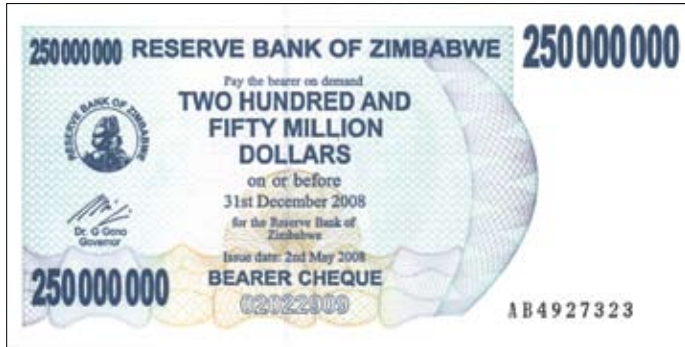
The person undertaking this role also becomes Assistant Treasurer and reports to the IBNS Treasurer for financial responsibilities.

We would be happy to consider any applicants for this role, but the person must live in Europe. In submitting an expression of interest for this position, please provide contact details of two IBNS members who can vouch for your competency to fill this position.

The new IBNS Directory was distributed to all members during August 2008. If you did not receive your copy, please contact one of the IBNS Secretaries.



Courtesy of Thomas Augustsson



Courtesy of Thomas Augustsson



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Central Bank of Myanmar Notes

Digging for the facts uncovers several errors in the SCWPM

by Owen W. Linzmayer

In “Burma’s Bizarre Banknotes” (*IBSN Journal* 46.4), I examined the series of notes issued by the Union of Burma Bank during the mid-1980s in the bizarre denominations of 15, 35, 45, 75, and 90 kyats. This article picks up where that one left off, when the country’s name changed. According to *The CIA World Factbook*, “since [June 20] 1989, the military authorities in Burma have promoted the name Myanmar as a conventional name for their state...which is a derivative of the Burmese short-form name Myanma Naingngandaw.” Concurrent with the change of the country’s name to Myanmar, the Burmese kyat (BUK) was replaced by the Myanmar kyat (MMK) at par, and new notes were subsequently issued by the Central Bank of Myanmar. This article covers all of the notes issued to date by this state-run bank (see Table 1).

Researching the banknotes of Myanmar was made difficult by two different factors. First, the authoritarian government of Myanmar is so secretive that the Central Bank of Myanmar does not make any detailed information about its notes available online. Second, the Myanmar chapter in Krause’s *Standard Catalog of World Paper Money, Vol. III, 14th Edition* (SCWPM) is rife with errors, including listings for varieties that logic dictates don’t exist and omitting rare specimens that demonstrably do exist based upon photographic evidence.

I was able to overcome these hardships by pouring through microfilm of the official press releases that appeared contemporaneously with each note’s issuance in the state-run

newspapers. As such, when the information in this article conflicts with what you find in the SCWPM, you can rest assured that my version of the facts is supported by citations and personal observation of the notes in question.

The Last of the Old Style Notes

The 1-kyat note (Pick 67) issued on March 1, 1990,¹ measures 131 x 62 mm and features a portrait and watermark of the late *Bogyoke* (General) Aung San in Burma Defense Army uniform, based upon the engraving of the same denomination from 1972 (Pick 56). Aung San was a revolutionary instrumental in obtaining independence from the British (his daughter, Aung San Su Kyi, a popular leader of the protest movement, would go on to win the Nobel Peace Prize in 1991). Perhaps recognizing that it might be counterproductive to the government’s interests to give past revolutionaries pride of place on the nation’s notes, this was the last Myanmar banknote to depict an historical figure.

The front is inscribed “Myanmar Naing-Ngan Daw Baho Ban” in Myanmar, and this is repeated on the back as “Central Bank of Myanmar” in English. The back also features a floral design wooden sculpture of two dragons at left and a lotus at center.

Like all Central Bank of Myanmar notes, this 1-kyat note is undated and bears no signatures. It has red serial numbers in both Western and Myanmar numerals on the front. It was printed without imprint by the state-run Security Printing in Wazi, Myanmar (established circa 1972) under the technical direction of Giesecke & Devrient on Giori multi-color intaglio presses. It has a thin (approximately 0.5 mm) solid security thread and no other overt anti-counterfeiting features except the watermark of Aung San.

The King Lion Series

The 1-kyat note was soon followed by a 200-kyat note (Pick 75a) issued on March 27, 1990,² which is Armed Forces Day, commemorating the Burma Independence Army’s revolt against Japanese occupation forces during World War II. This new note measuring 167 x 80 mm was the first to depict a squatting *chinthe* (see next page), the mythical King Lion creature which appears in Myanmar’s coat of arms. Chinthe statues also often guard the entrances to pagodas and temples in Southeast Asia. All subsequent Myanmar notes have the chinthe on front, although its orientation alternates so that it’s never facing the same way on consecutive denominations. Incidentally, the chinthe is also used in the watermark, and the printed and watermarked chinthes on any given note always face each other.



The 1-kyat note (P67) of 1990 was the last of the old-style banknotes featuring a portrait on the front.



The 200-kyat note (P75a) of 1990 was the first of the King Lion series, all with a squatting chinthe on the front.

To the right of the chinthe on the front of the 200-kyat note is a star encircled by two laurels; the back depicts an elephant dragging a large log by a chain, reflecting the importance of the timber industry in Myanmar's economy.

The 200-kyat note of 1990 has repeating Myanmar text printed in black on a clear 1-mm wide solid security thread embedded in plain paper (see page 24). Some collectors have reported variations in the paper of this and subsequent Myanmar notes, with earlier issues on thin, smooth stock having a slight blue cast and latter issues on thicker, coarser stock that's perfectly white.

In 1994, four years to the day³ after the introduction of the 200-kyat note, the Central Bank of Myanmar issued a 50-pya note with a harp on the front, as well as new 20-, 50-, 100-, and 500-kyat notes, all in the King Lion design (see next page).

Intended to be used for small change along with the brass and steel coins then in circulation, the 50-pya note (Pick 68) measures only 110 x 55 mm and contains no security thread. It further differs from the new kyat notes in that its red serial number appears in Myanmar numerals only, and its plain paper is watermarked with the stacked initials of the Central Bank of Myanmar (see page 24). All the other notes have red serial numbers in both Western and Myanmar numerals on paper embedded with red, green, and blue fluorescent fibers. The

SCWPM incorrectly describes these kyat issues as having security threads with "negative text" and a chinthe watermark. In fact, they all have security threads with positive text (black Myanmar characters on a 1-mm wide clear thread), and—except for the K50—the Myanmar numerals of the denomination are included in the watermark below the chinthe.

As previously explained, all the kyat notes issued on March 27, 1994, feature the King Lion design on the front, with backs unique to each denomination as follows:

- 20 kyat (Pick 72): A concrete water fountain supported by sculptures of elephants in People's Park, 130 acres of land between Parliament and Shwedagon Pagoda in Yangon (Rangoon).
- 50 kyat (Pick 73a): A man wearing a *gaungbaung* (cloth turban) engaged in the traditional lacquerware industry surrounded by bowls, plates, vases, and urns.
- 100 kyat (Pick 74a): Five people with trowels, baskets, and a shovel working on traditional decorative stucco.
- 500 kyat (Pick 76a): Three men casting bronze and two men working on a statue of Maha Bandoola, a general revered for fighting the British in the 1820s.



Four years after the original design was unveiled, the King Lion series was fleshed out with four more denominations and a 50-pya note (top).

On March 1, 1995,⁴ the Central Bank of Myanmar revised the 50-kyat note (Pick 73b) by adding the denomination to the watermark, thus making it similar to the other kyat notes issued the year before. It's unclear if the omission of the denomination in the watermark of the 50-kyat note of 1994 was a mistake.

On May 1, 1995,⁵ the Central Bank of Myanmar issued 5- and 10-kyat notes (see next page), both measuring 130 x 62 mm. The

back of the 5-kyat King Lion note shows a group of six bare-chested men wearing *longyi* (waistcloths) playing the national sport of *chinlon* (cane ball), which is similar to hacky sack in that participants must keep the ball in the air using any body part except the arms and hands. The back of the 10-kyat note features the *Pyi Gyi Mon Hpaundaw* (royal state barge), an ornately gilded ceremonial boat intended in years past as conveyance for the king and his entourage.



The King Lion series was expanded by the May 1, 1995, introduction of 5- and 10-kyat notes (P70 and P71, respectively).

An exact replica of the barge in the waters of the Mandalay Palace moat glitters with gold and has an enormous palatial chamber with a soaring seven-tiered *Zeytawun* roof, and a white umbrella at each of the chamber's four corners symbolizing the sovereign.

The SCWPM lists two varieties for these denominations, the first supposedly issued in 1996 with a chinthe watermark, and the second issued in 1997 with the denomination added to the chinthe watermark. The SCWPM definitely has the first date of issuance late by a year, and I strongly suspect that it's also in error when it comes to the existence of two varieties. The official press release dated April 21, 1995, makes no mention of the denomination being included in the watermark, but this could be a mere oversight. It would be odd, but not inconceivable, to issue new notes with old-style (chinthe only) watermarks when the bank began the process of switching to the new-style (chinthe and denomination) watermarks 13 months prior. I have not seen these notes without the denomination in the watermark, nor have I been able to find anyone with such varieties in their collections.

On August 16, 1995,⁶ the 200-kyat note (Pick 75b) was revised. In keeping with the other denominations in the series, Myanmar numerals for the denomination were added to the chinthe watermark. Also, this 200-kyat note was the first to include a slightly wider, windowed thread with repeating



The CBM has used three different types of security threads: a 0.5-mm wide solid thread (top), a solid thread with positive Myanmar script (middle), and a windowed, demetalized thread with English (bottom).

demetalized English characters SPW (the abbreviation for Security Printing Wazi), the vertical orientation of which flips with every other instance of the abbreviation. The same windowed security thread was subsequently incorporated into the 500-kyat note issued on October 19, 1995,⁷ followed by the 100-kyat note issued on July 17, 1996.⁸

On October 31, 1996,⁹ a new 1-kyat note (Pick 69) was issued in the King Lion style (see next page). The back has a vignette of the National Regatta of traditional boats on the Royal Lake in Yangon, with the Karaweik Hall in the background. Unlike the other denominations in the King Lion series, the 1-kyat has a CBM watermark and a solid security thread. The note measures 110 x 55 mm, which is slightly smaller than the 1990 variety (Pick 67), but the same size as the 50-pya note (Pick 68).

When the new 1-kyat note was issued in 1996, it was thought this completed the King Lion series. However, inflation continued to erode the value of the kyat, and as such a higher denomination was needed to conduct daily business. On November 25, 1998,¹⁰ the 1,000-kyat note (Pick 77) was introduced for



The first note issued by the Central Bank of Myanmar had a traditional portrait watermark. Then the low-denomination notes used the bank's initials as watermarks. Initially the King Lion series had a watermark of the chinthe alone, but later issues included the denomination, too.



The 1-kyat note (P69) of 1996 depicts the National Regatta on the Royal Lake in Yangon, with the Karaweik Hall in the background.

the first time, and this remains the largest denomination in use today, worth approximately US\$155 at official rates, and less than a dollar on the black market in early 2008.

The back of the predominantly green note features the Central Bank of Myanmar headquarters in Yankin Township, Yangon. On the front of the note are two new security features. To the right of the chinthe are the initials CBM as latent images visible only when the note is viewed at an oblique angle. The other new anti-counterfeiting feature is the registration device to the right of the

watermark area. This forms a complete floral design when viewed in transmitted—not reflected—light.

The SCWPM lists the 1,000-kyat note as available in two varieties: Pick 77a with a security thread in negative script and the chinthe-only watermark, and Pick 77b with a security thread in positive script and a watermark of the chinthe with the denomination. Not only does the SCWPM have it backwards when describing positive and negative script on the security threads of all Myanmar notes, I believe it's also wrong in claiming that there are two watermark varieties of this denomination.



The 1,000-kyat note (P77) of 1998 is the largest denomination to date in the King Lion series and features the CBM headquarters on the back.



In 2004, the CBM issued the three largest denominations in reduced-size notes, with only minor changes to the designs.

It defies all sense of logic that, after revising its three highest denominations with windowed security threads, the bank would revert to using less secure, solid threads. Likewise, why would the bank issue its newest note with the old-style chinthe-only watermark after having gone to the trouble of adding the denomination to the watermark of all other notes except the 1-kyat note? All of the large-size 1,000-kyat notes I've seen have windowed security threads with demetalized "K 1000" repeating and a watermark of the chinthe and denomination together. I doubt very much if Pick 77a exists as described in the SCWPM.

Reduced-Size Issues of 2004

On September 30, 2004, the central bank unveiled 200-, 500-, and 1,000-kyat notes all measuring 150 x 70 mm. Previously the 200- and 500-kyat notes were 167 x 80 mm, and the 1,000-kyat note was 177 x 80 mm. This reduction in size was primarily a cost-savings measure as the security features remained the same.

All three reduced-size notes have a windowed security thread with demetalized text, the chinthe and denomination as watermark, and SECURITYPRINTINGWAZI microprinting. As far as their designs are concerned, at first glance they appear to be exactly like the previous issues, only scaled down. But upon closer examination you can see slight modifications to the designs and locations of the denomination rosettes to accommodate the repositioning of the serial numbers.

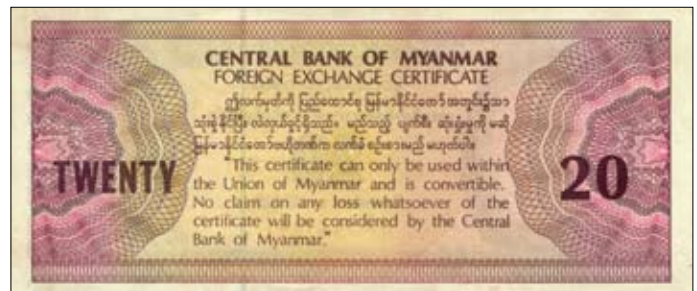
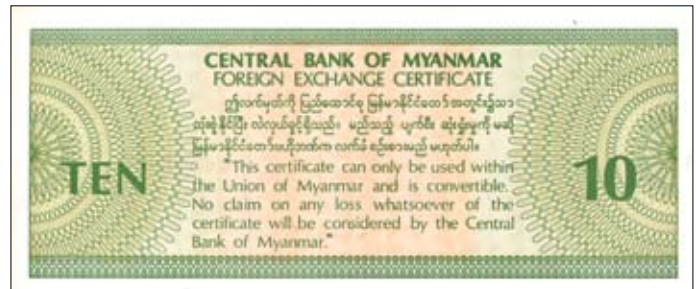
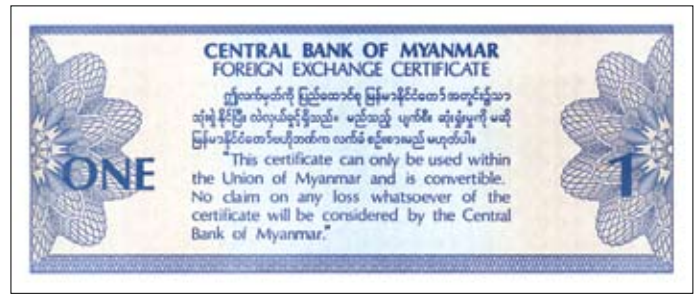
Foreign Exchange Certificates

On February 4, 1993,¹¹ the central bank began issuing foreign exchange certificates (FECs) denominated in United States dollars. The first issue included 1-, 5-, and 10-dollar certificates; a 20-dollar certificate was added on April 25, 1996.¹²

All of the certificates measure 152 x 65 mm and have very similar designs distinguished only by the denomination, color scheme, and rosette at front left, and guilloché patterns on either side of the back (see next page). The standing Nat Thar mythical dancer with lotus bud and other design elements at right on the front of the certificates are mirror images of the back left of the 35-kyat note (Pick 63) issued on August 1, 1986. The backs of all the certificates contain identical blocks of text in Myanmar and English: "This certificate can only be used within the Union of Myanmar and is convertible. No claim on any loss whatsoever of the certificate will be considered by the Central Bank of Myanmar."

The FECs are printed on paper without watermarks or microtext. The greenish blue 1-dollar certificate (Pick FX1) has a solid security thread, the purple 5-dollar certificate (Pick FX2) and brown 10-dollar certificate (Pick FX3) have no thread whatsoever, and the reddish 20-dollar certificate (Pick FX4) has a windowed security thread. The only other anti-counterfeiting features present are randomly scattered colored threads that fluoresce under UV light.

The party line is that FECs were intended to promote tourism and to allow Myanmar citizens to hold some form of hard currency, but their real purpose was to boost the foreign exchange holdings of the state, which had suffered years of inept economic management under military rule. The government historically earned the bulk of its foreign currency exporting timber, rice, beans, and pulses, but it spent more on consumer and military imports than it earned selling these commodities. Prior to 1987, this trade imbalance was covered by drawing down foreign reserves, but since foreign assistance was terminated in 1988 following the *coup d'état* that brought the current regime



The design on the front right of all the FECs (above) is a mirror image of an engraving from the 35-kyat note (P63) of 1986 (below left).

to power, these reserves weren't being replenished. The country ostensibly began to shift from a planned economy to a market economy, although the ruling State Law and Order Restoration Council tightly regulated import/export trade and continued printing ever more kyats, thereby devaluing the currency.



The 1993 reform mandated that all foreign tourists entering Myanmar purchase a minimum of US\$200 worth (raised to US\$300 in March 1994) of FECs from authorized money changers at airports, hotels, banks, and Myanmar Travels and Tours offices. These FECs could then be spent at hotels, restaurants, museums, and pagodas, though US dollars were also accepted at a slightly better rate. The FECs could also be legally changed into kyat at licensed money changer shops, or illegally on the black market at much better rates. In essence, FECs became a parallel legal tender and were nicknamed "the Burmese dollar." Despite the fact that each FEC bears a claim that it is equivalent to a certain number of dollars, the conversion is one-way only. Visitors holding unspent FECs upon leaving the country couldn't redeem them back into dollars, nor can kyat be legally exported. This forced conversion without redemption of unspent FECs amounted to an entry fee that accrued directly to the government.

Originally intended for foreign visitors only, on December 8, 1995, the government also allowed Myanmar citizens to hold legally earned FECs or deposit them in foreign exchange accounts with state banks at a rate close to that of the black market. These accounts could be used to import goods only with government approval.

Table 1: Banknotes of the Central Bank of Myanmar (in chronological order)

Denom.	Currency	Pick	Issued	Front	Back	Watermark	Thread	Dimensions
1	kyat	67	Mar. 1, 1990	Aung San	dragons and lotus	Aung San	0.5 mm solid	131 x 62 mm
200	kyats	75a	Mar. 27, 1990	King Lion	elephant logging	chinthe	positive text	167 x 80 mm
1	dollar	FX1	Feb. 4, 1993	Nat Thar dancer	text	none	0.5 mm solid	152 x 65 mm
5	dollars	FX2	Feb. 4, 1993	Nat Thar dancer	text	none	none	152 x 65 mm
10	dollars	FX3	Feb. 4, 1993	Nat Thar dancer	text	none	none	152 x 65 mm
50	pyas	68	Mar. 27, 1994	harp	guilloche	CBM	none	110 x 55 mm
20	kyats	72	Mar. 27, 1994	King Lion	elephant statue	chinthe & denom.	positive text	146 x 70 mm
50	kyats	73a	Mar. 27, 1994	King Lion	lacquerware worker	chinthe	positive text	146 x 70 mm
100	kyats	74a	Mar. 27, 1994	King Lion	stucco workers	chinthe & denom.	positive text	146 x 70 mm
500	kyats	76a	Mar. 27, 1994	King Lion	bronze workers	chinthe & denom.	positive text	167 x 80 mm
50	kyats	73b	Mar. 1, 1995	King Lion	lacquerware worker	chinthe & denom.	positive text	146 x 70 mm
5	kyats	70	May 1, 1995	King Lion	chinlon players	chinthe & denom.	0.5 mm solid	130 x 62 mm
10	kyats	71	May 1, 1995	King Lion	royal barge	chinthe & denom.	0.5 mm solid	130 x 62 mm
200	kyats	75b	Aug. 16, 1995	King Lion	elephant logging	chinthe & denom.	windowed	167 x 80 mm
500	kyats	76b	Oct. 19, 1995	King Lion	bronze workers	chinthe & denom.	windowed	167 x 80 mm
100	kyats	74b	July 17, 1996	King Lion	stucco workers	chinthe & denom.	windowed	146 x 70 mm
1	kyat	69	Oct. 31, 1996	King Lion	regatta	CBM	0.5 mm solid	110 x 55 mm
20	dollars	FX4	Apr. 25, 1996	Nat Thar dancer	text	none	windowed	152 x 65 mm
1,000	kyats	77	Nov. 25, 1998	King Lion	CBM HQ	chinthe & denom.	windowed	177 x 80 mm
200	kyats	78	Sep. 30, 2004	King Lion	elephant logging	chinthe & denom.	windowed	150 x 70 mm
500	kyats	79	Sep. 30, 2004	King Lion	bronze workers	chinthe & denom.	windowed	150 x 70 mm
1,000	kyats	80	Sep. 30, 2004	King Lion	CBM HQ	chinthe & denom.	windowed	150 x 70 mm

Table 2: Value of US Dollar in Myanmar Kyat ¹³

	1988	1989	1990	1991	1992	1993	1994	1995	1996
Black Market	K45	K60	K80	K122	K110	K117	K110	K118	K124
Official	K5.00	K5.80	K6.62	K6.20	K6.30	K6.10	K6.10	K5.90	K5.90

As locals dumped kyat and bought FECs, the kyat plunged and huge spreads developed between the official and the black market exchange rates (see Table 2).

By June 2000, the spread had grown to K340:US\$1, and kept expanding as the government devalued the kyat by printing ever greater numbers of notes. According to officials, in 2002 FECs accounted for 3% of the currency that circulated at the market exchange rate, but there were unconfirmed reports that 20 times as many certificates were printed. In August 2003, the regime suspended the requirement for tourists to purchase FECs upon arrival. At the time of writing, in early 2008, the exchange rate is said to be K1,400:US\$1.

The upside to the kyat's weakness as far as collectors are concerned is that all 22 of the Myanmar notes and FECs are readily available in uncirculated condition at relatively inexpensive prices (approximately \$150 total at catalog values). If you are interested in attempting to assemble a complete collection of Myanmar's notes, contact me via email and I will be happy to send you a PDF file that presents all the full-color images and information from this article in a handy four-page document that can be used to replace the error-laden SCWPM listings.

Endnotes

- 1 *The Working People's Daily*, January 16, 1990, page 7.
- 2 *The Working People's Daily*, March 2, 1990, page 8.
- 3 *The New Light of Myanmar*, March 4, 1994, pages 2 and 12.
- 4 Burma Press summary of *The New Light of Myanmar*. Compiled for the Burma Studies Group by Hugh C. MacDougall. Published by the Center for East Asian and Pacific Studies, University of Illinois. Volume IX, No. 3, March 1995.
- 5 *The New Light of Myanmar*, April 22, 1995, page 12.
- 6 *The New Light of Myanmar*, August 5, 1995, page 12.
- 7 *The New Light of Myanmar*, September 30, 1995, pages 6 and 12.
- 8 *The New Light of Myanmar*, July 16, 1996, page 12.
- 9 *The New Light of Myanmar*, October 16, 1996, page 12.
- 10 *The New Light of Myanmar*, November 19, 1996.
- 11 *The Working People's Daily*, January 28, 1993, page 12.
- 12 *The New Light of Myanmar*, April 26, 1996.
- 13 Maung, Mya. *The State of Burmese Economy under Military Management*.

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Kaiserslauten Notgeld of the Franco-Prussian War

by Charles R. Carlson – 826

All paper money enthusiasts are familiar with the notgeld (need-money, usually translated as emergency money) issued in Germany and Austria during and after the First World War. Less familiar would be the notgeld of other countries, France, Belgium, Italy and many others. The notgeld filled a real need at the time, as coins were hoarded for their precious metal, or melted to fill a need for critical war-related shortages of industrial metals. World War I notgeld first appeared in August and September of 1914 as armies rolled across Belgium and northern France, and coins disappeared from circulation. Notgeld helped towns, factories and shops finance their needs when other forms of money were hoarded or melted to supply war materials. In this early twenty-first century, we often overlook the fact that money before 1914 meant coins of gold and silver. The smallest notes in circulation in Great Britain were five pound notes (ca. \$24.00), representing more than a month's wages for an unskilled laborer. Germany had five- (ca. \$1.20) and ten-mark (ca. \$2.40) cash-notes, coin equivalents, but most circulating money was in the form of ten- and twenty-mark gold pieces. Paper money was almost universally a substitute for carrying heavy gold pieces. It was light and convenient, and was readily exchangeable for gold at will.

In earlier wars, paper notgeld equivalents had been known. The assignats of the French revolution were a substitute for gold and silver in a period of economic uncertainty. The same might be said for contemporary paper money used in Italy and Poland (not to mention the American Revolution). Paper money became a way of financing the needs of governments which did not have enough gold or silver to pay their bills. Indeed, one of the grievances of the American colonists against Great Britain in the Declaration of Independence was Great Britain's opposition to the Americans' use of paper money. The war of 1870 between Germany and France was fought at a time when economic stability was at its height in Europe, although the ultra-rigors of a strict gold standard, which prevailed at the end of the nineteenth century, were not yet absolute. The German states were on a silver standard, with silver thalers, vereinstalers and gulden representing the bulk of money in circulation (87% to 13% gold, in Bavaria in 1871¹), exchangeable into gold ducats, friedrichs or kronen at the daily price of gold.

The commotion caused in the summer of 1870 by the friction between Napoleon III and Bismarck, both of whom saw potential advantages in a war, led to uncertainty in the European economic situation, which on the German side was concentrated in those areas near the French border, including the Bavarian territories in the Pfalz (Palatinate). Today it is odd to think of Bavaria as being on the Rhein, but the division of territory of the German states before 1870 often produced non-contiguous states. Until 1777 the Wittlesbach family was divided into two branches, one ruling Bavaria from Munich, and a western branch ruling the Pfalz from Mannheim. In 1777 the Pfalz Wittlesbachs inherited the Bavarian territories upon the death of Maximilian III Joseph, who died without a legitimate heir. In effect, the lesser Pfalz branch of the family took over the greater territory of Bavaria, and promptly shifted its seat to Munich, retaining the Pfalz as part of its realm.

In 1870, as war threats increased between France and the German states, Kaiserslauten was a major industrial city in the Pfalz, with dominating steel and textile industries. The currency of the Pfalz was the South-German gulden. In order to maintain its industrial output of two militarily important industries, the city of Kaiserslauten issued emergency loan notes as a means of protecting its industrial base. The loan notes were issued in three commercially useful denominations, one, two and five gulden. A gulden was worth about forty cents in American currency, so these notes represented some significant cash to the industrial workers of the Pfalz, and was useful in paying rent or for other daily purchases. The notes were issued by the city of Kaiserslauten, with the consent of the royal government, and further endorsed by the Kaiserslauten Iron Works or the Kammgarn Textile works (others are possible, but these are the only two I have seen). The notes bore a printed signature of the mayor of the city, and hand signatures of the city cashier and a representative of the industrial plants. 100,000 gulden of notes were authorized.

The notes all bear similar inscriptions, except for denominations, and were numbered by hand. The design was simple, and has the look of a hasty printing. The notes have a written denomination on each edge of the face, with a black printing inside the borders. The upper right of the face bears either the rubber stamp of the Iron Works or the embossed stamp of the Textile works, with the signature of a representative of the factories. The one-gulden notes



The face of a two-gulden notgeld from Kaiserslauten, dated 31 Jul 1870.



The back of the two-gulden notgeld, issued in 'The City of Kaiserlauten in the Interests of Industry ...'

have a bluish-green border with a rose tinted field. The two- and five-gulden notes have dark yellowish borders with white fields. All the notes are of a similar size, roughly 135 x 87 mm (ca. 5 ½ inches x 3 ¾ inches). They are printed on both sides, and all have an issue date of 31 July 1870. Redemption was promised three months after the restoration of peace. The notes stated they were issued in the interests of industry.

A similar note, somewhat better printed, was prepared by the city of Nuernberg, but never issued. The one-gulden Nuernberg note is red on a yellow background, with black text. The Nuernberg note was prepared as an interest bearing note. Although the Kaiserslauten notes were called loans (Darlehen-Schein), they did not bear interest.

These notes have been discussed at least three times recently in Persijn, Mangold, and, most recently, Klose and Jungman-Stadler. The notes are exhibited in the Munich Residenz (Royal Palace), Residenzstrasse 1, Munich (email: mmm.muenchen@t-online.de), in the exhibit Koeniglich Bayerisches Geld (Royal Bavarian Money), of which the Klose and Jungmann-Stadler book is a catalog. The notes are listed in the Albert Pick/ Jens-Uwe Rixen, *Papiergeld-Spezialkatalog Deutschland*, the most recent edition of which is the third (1998). The faces of the notes are pictured in full color on the back of the Klose/Jungmann-Stadler catalog, and in black and white in the text. I no longer recall where I bought the one note I own, nor how much I paid for it.

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¹Klose and Jungmann-Stadler, p.7.

Charles R. Carlson (kccarlson@aol.com) is a retired naval officer living in New York, and has two grown children. He was a history major in college and enjoys researching obscure matters. He wrote this short article after seeing the notes at the coin collection of the royal residence in Munich. He enjoys traveling, mostly as a way enhancing his collection, and visiting his daughter, who lives in Munich.

Is Banknote Grading a Subjective Art or an Objective Science?

by Jaime Sanz – LM-155

Fellow collectors will agree that grading is one of the most critical aspects to consider when building a long-term banknote collection. Grades can make a collection valuable and attractive or worthless and unappealing. To be sure, there are many in the hobby who disagree with the extreme emphasis nowadays placed on grading, and particularly with the growing focus on the uncirculated (or UNC) condition of collected notes. It seems like great collectors of the past were less "picky" with their grades and cared more about just being able to add rare or interesting notes to their collection. The legendary Amon Carter Jr., I am told, was just one such collector, and his amazing collection spoke volumes about his approach.

However, with prices going through the roof, even Amon Carter Jr. would have trouble putting together a wonderful world collection in today's market. This is partly due to the fact that on nearly each world country, he would have to "compete" with local collectors who over the last decade have acquired the means and the interest for banknote collecting. These relatively new collectors; Hungarians, Guatemalans, Maltese, Romanians, Qataris and Indians, are pursuing with ample time and money top collections generally limited to their own countries. This also means that more than ever, premium prices are being paid for top grade notes. It is not hard to find notes selling for 10 or even 20 times more in UNC grade than in VF grade. Nigerian, Jamaican or Kenyan notes from the 1960s provide examples of notes that will often hardly sell for a few dollars in VF grades,

but will in some cases command prices in the hundreds of dollars when in UNC condition. Equally, many Eastern European and French colonial notes of the 1940s and 1950s will show dramatic differences in prices between two consecutive grades.

So, if a note such as Madagascar P55 sells for, say \$40 in VG grade, maybe \$175 in VF grade and perhaps \$1400 in UNC grade, what demands does this place on our ability to grade notes accurately and consistently? On a superficial level, I have always thought that the grading standards provided by the International Bank Note Society (IBNS) offered a pretty good guideline as to what each grading category represents and how to grade a note with more than fair accuracy. Something close to what one would call "objective" grading standards, to be used and recognized by all hobby members with relatively little margin for error or interpretation. Armed with this belief, I have generally attributed my vast experiences with banknote "over-grading", as a buyer and collector, to a tendency on the part of some dealers and auction houses to embellish their merchandise with a touch of dishonesty. And that was that. There were no two ways about it.

The Valkenburg paper money show ("Maastricht") is the Mecca of banknote collecting, and it is in the relaxed and stimulating atmosphere of this wonderful show that I have seen some of my beliefs about grading challenged over the years. In particular, in conversations with the discerning collector and good friend Dr. Kees Schuddeboom and a few other friends, I have learned that there is "out there" a strong sense that grading is a



Note #1.
Estado Libre y Soberano
de Mexico, Toluca w1 peso
(PS881).



Note # 2.
El Estado Libre y Soberano
de Sinaloa 20 pesos
(PS1046).



Note # 3.
El Banco Oriental de
Mexico, Puebla 1 peso
(PS388a).

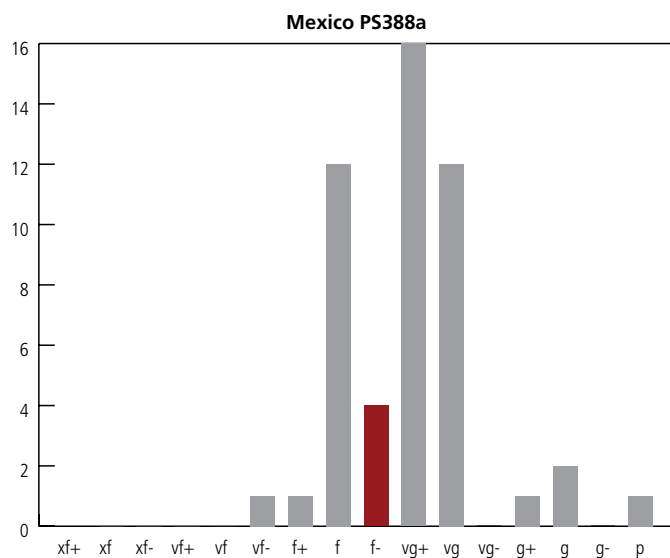
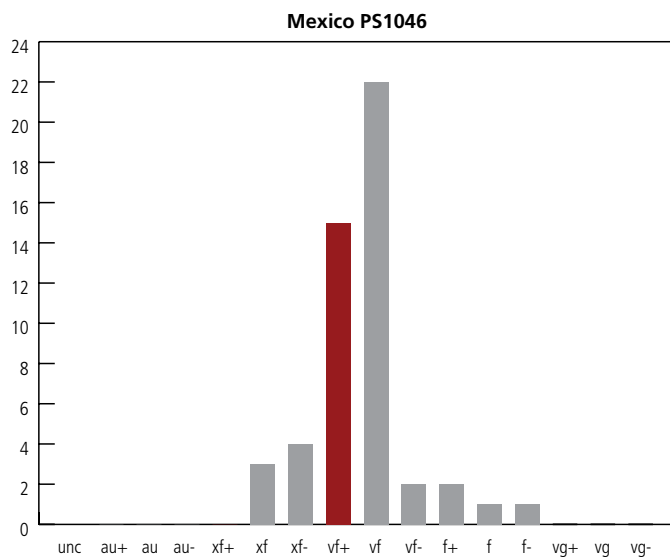
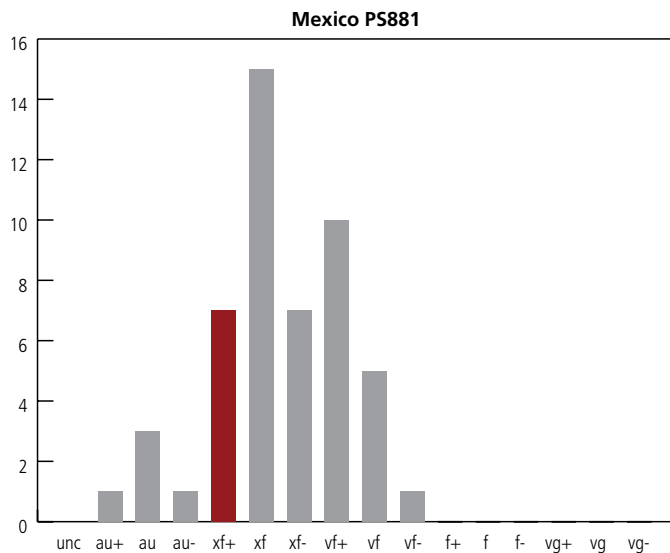
subjective art, and not an objective science. How is that possible? Could a banknote with two or three creases ever be anything better than a VF+ grade? Does anyone contend that a note with two corner folds and a soft centre fold can be called an AU grade? With 200-odd dealers roaming the halls of Maastricht, this must be the ideal place to find answers to these disturbing questions.

So, at the April 2008 show, I set out to ask 50 dealers to grade for me 3 banknotes from the revolutionary period in Mexico. I asked these generally helpful and cooperative individuals to limit themselves to single grades with perhaps a + or – sign, but no in-between grades such as VF/XF. Without naming names, you can

take my word that my sample of dealers included *la crème de la crème* in the hobby. These are the extraordinary results.

Note #1. Estado Libre y Soberano de Mexico, Toluca w1 peso (PS881).

My humble but “objective” view on this note is that its correct grade should be XF+, as the note has two tiny corner creases and a minimal amount of handling, but no proper folds as such. My 50 collaborators had very different views. My choice of grading only came a depressing third in terms of dealer votes. The median, mode and average all fell at a slightly more conservative grade of XF, but the real surprise is the range of votes I received. One of the participants thought the note graded AU+, while on the other



extreme, one dealer thought the right grade was VF-. Going back to my Madagascar P55 example, with this sort of grading disparity, one dealer may have priced that note as a VF- (about \$150 for the sake of argument), while another might have priced it as an AU+ (perhaps \$1200 as per my example). Go fishing!

Note # 2. El Estado Libre y Soberano de Sinaloa 20 pesos (PS1046).

I am sure I will do better with this one. This is clearly a VF+ grade, with a few folds and creases, but very firm and original paper. There are two pinholes, but that should not affect the

grading. Only just. Again here there is a considerable disparity in the votes from the dealers, with 7 dealers confidently placing the note in the XF category, while 4 others assured me that this note belongs in the F category.

Note # 3. El Banco Oriental de Mexico, Puebla 1 peso (PS388a).

My own informed view on this note is that the correct grading should be F-. Arguably, grading at the lower end of the scale has less of an impact, as pricing differences are less marked, so perhaps here there will be more consensus around the “objective” grading of this note. Not a chance. This is in fact the worst of the lot, with votes ranging from a surprising VF- to a positively stunning P (poor) vote. In fact the dealer who graded this note VF- thought that note # 2 was a lower grade at F-, while one of his colleagues who graded this note VG, thought that note # 2 should be graded XF. These are very dramatic differences indeed.

The red bars in all three note charts reflect my own view on the right grade for the notes. My own choice was not the most voted one in any of the three cases. So much for objective grading! This really is a “buyers beware” hobby. I will conclude this unscientific study on grading with a few observations I picked up in the course of my travels around the Maastricht floor last April.

Regional differences. European dealers, and in particular British dealers, generally assigned more conservative, although not necessarily more accurate, grades than their North American and Asian counterparts to the three notes. European dealers were also generally less nuanced and descriptive of the grades, tending to bunch the three notes closer than non-European dealers. Are some non-Europeans more attuned to the US banknote grading standards? As part of the exercise, I asked the 10 or so first dealers to also give me a grade on the US numerical scale (0-70) to each of the three notes. I was interested in understanding how receptive world banknote dealers are to the undeniably growing trend to use professional US-style grading for world notes. You should have seen those faces! Most dealers in Maastricht were oblivious to this apparent trend. Neither did they understand the numeric scale, nor were they interested in learning or hearing about it. And yet, more and more of these professionally graded notes are finding their way into both eBay and the traditional auction houses, as well as some of the old-time dealer lists. Watch this space...

Banknote descriptions. As part of their grading, a respectable number of dealers made comments regarding descriptions that go beyond the strict letter grades. Surprisingly, many of them thought these description elements should affect the final grade. A South American dealer stated that note # 2 should be graded lower because of its two pinholes. Two separate Asian dealers suggested that all three notes should be graded somewhat higher due to their age. The suggestion was that some wear should be assumed in notes which are nearly 100 years old, and that therefore grading may be justifiably a bit less strict than on notes recently printed. Should the same strict criteria apply to a 1900 UNC as to a 2000 UNC? A Dutch dealer explained that in order to accurately grade a note, one needs to be familiar with the note, as paper quality, color, etc vary considerably across countries and periods. He did not feel entirely comfortable grading Mexican revolutionary notes, as he was not familiar with their standard print characteristics. Another South American dealer went one further and suggested that grading should be a country-specific affair, and that what was accepted as the grading scale in Colombia or France could be literally worlds apart.

All in all, this fun exercise added to my superb Maastricht experience, and I want to thank again the 50 dealers for helping me out, as well as Dr. Kees Schuddeboom for pushing me over the edge.

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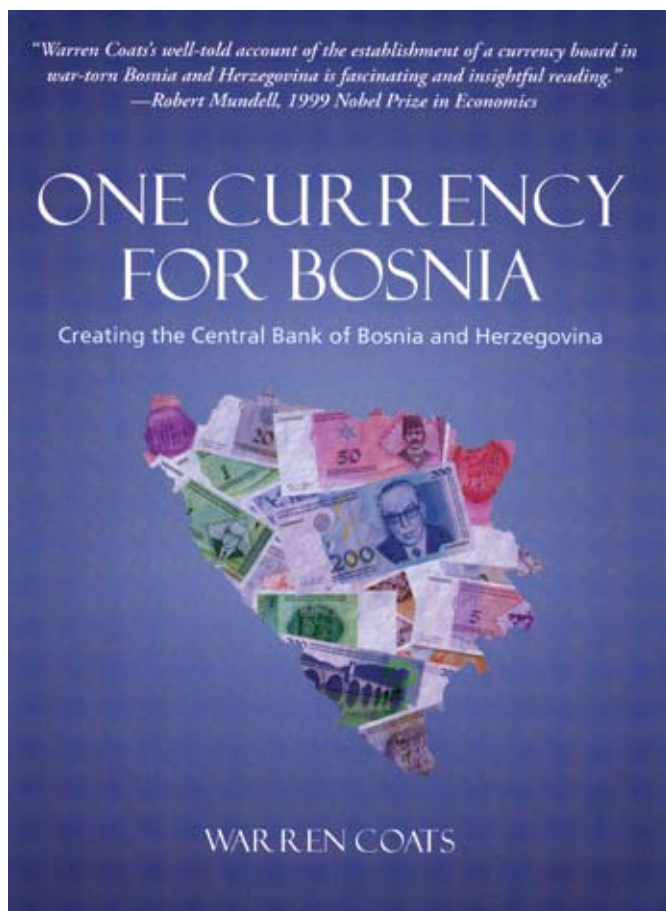
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One Currency for Bosnia

A rare behind-the-scenes peek at the birth of a banknote series

by Warren Coats



The following material is excerpted from One Currency for Bosnia: Creating the Central Bank of Bosnia and Herzegovina, a 349-page hardcover (US\$42.50, ISBN 0-915463-997) published in 2007 by Jameson Books (www.jamesonbooks.com). The author was closely involved in the creation of the Central Bank of Bosnia and Herzegovina and his book documents the key events leading to its establishment. The IBNS Journal is honored to excerpt the following passages that provide exclusive insight into the diplomatic and technical issues surrounding the creation of a new currency and its banknotes (specifically, Pick 57-70)—Editor.

Bosnia and Herzegovina was one of the six republics making up the Socialist Federal Republic of Yugoslavia (SFRY). Following Slovenia and Croatia, which declared independence in the summer of 1991 (and later Macedonia), the Republic of Bosnia and Herzegovina (BH) declared its independence from the SFRY in March 1992. The UN and most of its members quickly recognized the new nation, but its independence was promptly challenged by the Yugoslav National Army and local Serb militia, who launched a war in April that continued until the last of many cease-fires on October 10, 1995. In the midst of these hostilities, which generated some of the most brutal fighting ever seen in Europe, armed conflict also erupted between forces in the Croat-majority area of BH and the Republic (Muslim-majority area) army, a conflict that lasted

from early 1993 until February 25, 1994. The death toll of these combined conflicts in BH is estimated at about 250,000 and about three million of the country's 4.4 million inhabitants were displaced from their homes. (About one million became refugees abroad).

Bosnia and Herzegovina had existed since the Middle Ages under a variety of foreign rulers (Ottoman, Austro-Hungarian). Over most of its history it had been a multi-ethnic region. Sarajevo, where Catholic and Orthodox churches, Jewish synagogues, and Muslim mosques have peacefully coexisted for centuries, has particularly thrived in such an environment. The three principal ethnic groups—Croats (Catholic), Bosniacs (Muslims), and Serbs (Orthodox)—lived in close proximity throughout the country. Racially the three groups were indistinguishable. They were differentiated only by religious identification.

By the end of 1995, Bosnia's three ethnic majority regions had become more homogeneous as a result of the ethnic cleansing that had taken place during the recent wars, and each region had its own government, army, and currency arrangements. While German marks were in use throughout the country, the Croat majority area also used Croatian kuna (HRK), the Serbian majority area used the new Yugoslav dinar (YUD), and the Bosniac majority area used the Bosnia and Herzegovina dinar (BHD) issued by the National Bank of Bosnia and Herzegovina (NBBH). The BHD was the only domestically issued currency still in use in the country at that time.

Peace between the Croats and Bosniacs following their war in 1993 was formalized by the Washington Agreements of August 1994, which resulted in the creation of the Federation of Bosnia and Herzegovina. In reality, the Croat and Bosniac majority areas remained substantially separate. When we first arrived in 1996 each region of the Federation continued to operate separate payment systems and use different currencies (kuna and BHD). Thus Bosnia and Herzegovina consisted of two so-called "Entities:" the Federation and the Republika Srpska.

The issues behind the war and its resolution were so complex. The simple part of the story was the desire of many in the Serbian majority area of the Republika Srpska to merge with the Serbian part of Yugoslavia, the desire of many in the Croat majority area of Herzegovina to merge with the newly independent Croatia, and the desire of many in the Bosniac (Muslim) majority area to keep the country together.

After three and a half years of bloody war, on September 8, 1995, the foreign Ministers of BH, Croatia, and the Federal Republic of Yugoslavia (FRY—consisting of the remaining two republics—Serbia and Montenegro) signed the "Agreed Basic Principles" for a peaceful settlement of the war. This was followed on September 26 by "Further Agreed Basic Principles" and on October 10 by the final cease-fire. "Proximity Talks" among the Presidents of BH, Croatia, and the FRY on a peace agreement—and a new constitution reintegrating the regions of Bosnia and Herzegovina—began on November 1, 1995, in Dayton, Ohio under the sponsorship of the United States. These talks resulted in the initialing on November 21 of a General Framework Agreement for Peace in Bosnia and Herzegovina that included a constitution for the continued existence of the country. These

talks were followed by an international peace conference in Paris at which the final agreements were signed on December 14, 1995.

The Dayton agreement and new constitution provided for one central bank to issue currency for the whole country. In a political compromise, the central bank law I helped draft provided for two largely similar versions of the currency, one for the Republic Srpska, the other for the Croat-Bosniac Federation. The following excerpts tell the story of determining the design of those currencies.

Currency name and note design

Just before the draft on the central bank law was agreed and submitted to the Joint Presidency, the name of the new currency was chosen. Each member of the Board had made interesting and worthy suggestions for a name for the new currency between November 1996 and May 1997. My Swedish friend Einar Du Rietz even provided me with a list of currency names that had some historical roots in the area (which almost disqualified them by definition). But before there was a political will and commitment to move forward, no name would be acceptable to all three groups. My favorite example of this was the name proposed by Kasim Omićević late in the game, when we thought it was getting more serious. In the spirit of the Euro, Kasim suggested Baher. Baher was an invention with no history to tarnish it for one group or the other and was drawn from the name of the country. Manojlo Ćorić vetoed the name because, as he explained, he came from a region of the country in which the “h” was not pronounced. Clearly the time was still not quite right to move forward.

When that time was reached in May, all of the really good names had already been rejected. At that point David Lipton of the U.S. Treasury suggested the pedestrian, but descriptive name Convertible Marka (KM), which was immediately accepted.

The law made KM legal tender, while explicitly protecting the right of private persons and companies to transact in any mutually acceptable currency. The law required public officials to:

undertake all efforts to promote the use of the Convertible Marka in the payments of all revenues and expenditures of the budgets, public agencies, and public enterprises at all levels of government. During that process, other currencies in use prior to the entry into force of this Law will continue to be used. Following the introduction of the Convertible Marka by the Central Bank, the Presidency of Bosnia and Herzegovina will review these efforts every three months on the basis of an analysis submitted by the International Monetary Fund of the efforts made by the authorities to promote the use of the Convertible Marka. (Article 38.5.)

The law also provided that “as an interim measure until a permanent solution for the design of the notes has been agreed upon,” the CBBH would issue “Coupons.”

The Coupons will have common design elements as well as distinct design elements for the Federation of Bosnia and Herzegovina and the Republika Srpska. ... Both versions of the Coupon will have equal status as legal tender throughout the territory of Bosnia and Herzegovina. (Article 42.3.)

The design for each Entity had to be acceptable to the other, and no agreement was reached until the Office of the High Representative reached a decision on the design and presented it to the Joint Presidency in February 1998.

New bank notes

Naming the currency proved an easy task compared to agreeing on the actual note designs so that they could be printed and issued. Without bank notes the CBBH was half a central bank at best. The notes would be the most tangible and visible symbol of the integrated country. Thus the three ethnic groups dragged out the process. Work on note design had preceded the opening of the CBBH and continued in parallel with the other activities already discussed.

The Central Bank Law had some very unusual and specific provisions governing the new bank notes:

Article 42.

Currency features and interim notes (Coupons)

1. The Governing Board of the Central Bank shall determine the face value and size of bank notes and coins in accordance with Article 7, paragraph e, of this Law. The design of the bank notes and coins shall be decided by the Governing Board with the approval of the Presidency of Bosnia and Herzegovina.
2. As an interim measure until a permanent solution for the design of the notes has been agreed upon, and as legal tender for cash payments, the Central Bank will put in circulation “Coupons.” The Central Bank shall not issue coins as long as the Coupons are in circulation.
3. The Coupons will have common design elements as well as distinct design elements for the Federation of Bosnia and Herzegovina and the Republika Srpska. The two versions of the Coupons will be of the same size for a given denomination, and will have also the following common elements:
 - a. the word “Coupon” will be on the note; and
 - b. the sentence: “To the bearer of this Coupon, the Central Bank of Bosnia and Herzegovina will pay upon demand [] Convertible Marka” will be on the note in readable terms;
 - c. the denomination of the Coupon will appear in highly identifiable numbers on both sides of the note;
 - d. as a technical security feature, the Coupon will bear serial numbers.Both versions of the Coupon will have equal status as legal tender throughout the territory of Bosnia and Herzegovina.
4. The Federation of Bosnia and Herzegovina and the Republika Srpska will each have its own design features on the Coupons. The design of the notes shall be fully consistent with the Dayton Treaty and will not include elements offensive to the other Entity. The text on the Coupon may be written in different alphabets at the choice of the Entities, one being in the Cyrillic alphabet and the other in the Latin alphabet. The names of the Federation of Bosnia and Herzegovina and the Republika Srpska will not appear on the Coupons.
5. The Governing Board of the Central Bank will undertake all the necessary endeavors to ensure that the Coupons will be available for circulation in both the Federation of Bosnia and Herzegovina and the Republika Srpska within three months from the adoption of this Law.

The provision for Coupons was not in the draft we had originally proposed. It was one of those last minute additions in the final round of discussions with the U.S. Treasury that I was not part of. Its purpose, I assume, was to make it easier for the three groups to agree on a design, knowing that it could be replaced down the line. In short, it was a potentially useful psychological tool, like the interim agreement on the assets and liabilities to be transferred from the NBBH to the CBBH that was accepted in August 1997. After agreeing to an interim design, it would be easier later to agree on a permanent design (there is no such thing anyway)—perhaps by simply agreeing that the interim design could be made permanent.

The work to agree on a design had been started many months earlier by Serge Robert and was then taken up by Peter Nicholl. Serge had arranged for Banque de France to [pay for the printing of the notes by François-Charles Oberthur Fiduciaire]. As required by the law, there were to be two sets of notes—two versions of each note. However, the two versions were designed to look like the same currency with only modest variations.

Each Entity submitted designs for one, five, ten, twenty, fifty, and one hundred KM notes. The first designs submitted by the Federation were unobjectionable (except, of course, to the RS), while the designs submitted by the RS were more provocative, with two faces of Serb heroes. One of its notes depicted the Serb retreat from Kosovo, which is not even in Bosnia and Herzegovina. This was the event that was precipitated by the defeat of the Serbs by the Ottomans in the battle of Kosovo Polje on June 28, 1389. Six hundred years later to the day, on June 28, 1989, Slobodan Milosevic addressed half a million Serbs on the site of the defeat just outside Prestina in a speech that deeply frightened non-Serb citizens of Yugoslavia. It is often referred to as the event that eventually led to the collapse of Yugoslavia and its attendant wars.

The selection of note designs was not progressing very fast. The international community's patience was wearing out. On November 18, 1997, Robert S. Gelbard, then U.S. Envoy to BiH, sent the following letter to Bosniac President Izetbegović, who at that moment was the obstructionist of the day:

Dear President Izetbegović:

In recent days, President Krajišnik conveyed to your office a revised set of designs for the Republika Srpska (RS) version of the temporary currency Coupon. In his written proposal, he also accepted in full the Croat version of the Federation Designs.

We believe that the new proposal is reasonable and fully consistent with the Central Bank Law and the Dayton Agreement. The valid objections of your side have been taken into account, leading to removal of six personal images and the shield with the "4 S's" from the previous RS designs. The RS flag and Coat of Arms remain. Unlike the shield, these are official RS insignia, which we find to be beyond reasonable objection. The Central Bank Law contemplated distinctive features on the respective sets of designs. Names of the entities were prohibited, but official insignia were not. The required common elements, including the promissory sentence of the Central Bank of Bosnia and Herzegovina, were clearly stipulated and the current RS Designs adequately reflect them.

I understand that President Zubak has informally accepted the new proposal, and I would urge you to do the same. As you know, agreement on a temporary currency is one of the necessary preconditions for an IMF program for Bosnia and Herzegovina. The temporary currency design has already consumed too much time and energy on all sides. It is imperative that we resolve this matter promptly. I would strongly urge you to undertake to resolve this issue with your co-Presidents before the December 3 Peace Implementation Council Steering Board meeting in Paris so that it does not become an issue at the Bonn Ministerial.

Let me underscore that we are talking here about temporary coupons. Permanent currency will follow in due course, but it is not practicable now.

If these negotiations fail—and the responsibility now lies with you—the international community may decide



Courtesy of Peter Nicholl (CBBH).

The Republic Srpska proposed this controversial design featuring Gavrilo Princep, who shot Archduke Ferdinand in Sarajevo, starting WWI.

to impose temporary currency designs. If that happens, I will ensure that any imposed designs are consistent with the Central Bank Law and based on the reasonable proposals already on the table, including the latest submissions from the RS. It is only fair that no party will be rewarded for obstructing the negotiation process.

I look forward to seeing you soon in Sarajevo.

Sincerely,

Robert S. Gelbard

The pressure to settle on a design and get on with it was mounting. In the next round, the Serbs submitted designs with the faces of writers on one side and art objects on the other. The Federation liked the idea of writers and submitted their own list of writers to Peter Nicholl, by then in place as the Governor. Two of the Federation writers, Meša Selimović and Ivo Andrić, were also among the Serb choices. When the RS authorities heard that the Federation notes would also have writers, they indicated that they would replace the writers on their notes with something else. Gelbard's December 3 deadline was not met.

At this point, mid-December, Peter went to Jacques Klein, the deputy High Representative, and asked whether the OHR would support and impose his own design if the local authorities were not willing or able to comply. Klein agreed. Peter then obtained pictures of the writers on each list (by this time one of the two writers on both lists had disappeared from the Federation list) and flew with his wife, Glynys, to France after Christmas and just before New Years. They stayed in Rhone with an executive of the French printer. Peter had instructed the note designers in France to prepare good quality designs that would look a bit like a German mark and to leave blanks for faces and objects on each side. Both versions of each denomination were to be identical except for the difference in the face and the object and the fact that the name of the Central Bank in Latin letters would be placed on top in the Federation version and the Cyrillic version would be on top in the RS version. The idea was that you would need to look carefully to see that there was any difference.

During the first several days of 1998, Peter sat at the computer terminal with the note designers in France to refine the designs.

The writers and objects supplied by the Federation and the RS were inserted into their respective versions. The five KM note used the same writer, Meša Selimović, and object for both versions. Thus the Federation and RS versions of the five KM note differed only in placing the Cyrillic spelling of "Central Bank of Bosnia and Herzegovina" above the Latin version on the RS notes. Faces were rotated electronically so that all faced the same direction. Other elements were also refined until Peter was satisfied. One set was printed, and he flew back to Sarajevo to present it to his Board. Glynys waited a day in order to bring two more sets so that each of the Presidents of the Joint Presidency would have one. Due to fog in Sarajevo, her plane landed in Split in Croatia in the middle of the night, where she was met by a CBBH car and driven to Sarajevo (about a four-hour drive).

The new designs were generally acceptable to all sides, but the Serb President wanted the Serb coat of arms on the RS version. The Bosnian and Croat Presidents replied that they would then want their coats of arms on the Federation version. There was also an issue over signatures on the notes, traditionally in most countries that of the governor. Peter refused to add coats of arms and submitted the resulting designs to the High Representative who on January 18, 1998, approved them and imposed them on the Joint Presidency.

In a very clever move, as long as the choice was being forced by the international community anyway, the note designs were approved as the new currency rather than as interim coupons. The word "Coupon" did not appear on the notes, and it meant that coins could be issued whenever they could be readied.

This proved to be a very well timed intervention. No one really objected. We knew very well that it would be impossible to force any of our counterparts to take actions or participate in actions they strongly opposed. Consider how long it had taken to open the Mostar Main Unit. NATO strikes were no longer on the table (we occasionally joked in desperate moments that if all else failed we would threaten a NATO air attack). But there were times when it was difficult for the three groups to explicitly agree to something for political reasons when they otherwise really didn't mind. At these times, an externally imposed decision might be acceptable (and probably welcomed). This was one of those times. (For more information on the KM Bank Notes, see Appendix III.)



Equally provocative, the back featured a famous painting of the 1389 Serb retreat from Kosovo, which isn't even in Bosnia and Herzegovina.

The delay in introducing bank notes was potentially dangerous. Until the currency notes were introduced, the balance sheet of the CBBH barely changed. In fact, if you excluded the capital that the BiH government paid into the CBBH from the proceeds of its first loan from the IMF, the foreign assets of the Central Bank (and its monetary liabilities) were a bit lower in June 1998 than when it opened ten months earlier. This was a source of considerable nervousness within the CBBH. Tensions between the regions, even within the CBBH, remained high. The Comptroller General of the CBBH and others in senior management were increasingly expressing concern about some banks that were consistent net buyers of DM from the Central Bank. The Comptroller General seemed to be hinting that restrictions should be placed on such withdrawals, which gave me considerable concern.

During a short visit in June 1998 for the launch of the new bank notes, Governor Nicholl asked me to discuss their concerns with this senior management group. I pointed out that while some banks were always withdrawing (buying) DM, other banks were doing the reverse (i.e., they were net sellers of DM to the CBBH) so that net purchases and sales of DM were more or less balanced. There was no reason for an individual bank to have a balance of purchases and sales with the Central Bank. Importers in Mostar tended to receive KM payments from Sarajevo banks for import from Croatia and further abroad that had to be paid for with DM. These importers deposited the KM in their Mostar banks and bought DM. As long as others were receiving DM from exports or aid there would be no problem.

As we discussed the issue, I was relieved to conclude that the group's real concern was whether the Central Bank would survive and succeed in establishing the KM. I agreed with the group's suggestion that the CBBH should actively encourage the international community and the Entity governments of Bosnia and Herzegovina to use KM. However, I urged delay in terminating the foreign currency deposits with the payment bureaus until banks were stronger. I took this position reluctantly, because termination of the foreign currency deposits with the payment bureaus would surely increase the use of KM to some extent and thus increase the CBBH's balance sheet. However, I felt strongly that the public's savings should not be put unduly at risk and that the KM's success would be better served by allowing the public's confidence in the new KM to be established voluntarily. Under no circumstances should the CBBH fail to honor its legal obligation to sell DM for KM to anyone, including a bank that was a persistent net buyer of DM.

These concerns were about to vanish with the introduction of the new bank notes. However, nothing comes easily in Bosnia. Printing bank notes takes time. As there was great urgency to replace the very tattered Bosnian Dinar and introduce KM bank notes, Peter decided to print the three, low denomination notes first and to undertake the redemption of Bosnia dinars for these notes. These were the denominations most relevant for day-to-day transactions. Larger amounts that people might save as cash were generally kept in German marks anyway.

One, five, and ten KM notes were printed in two versions each and delivered to Sarajevo. A small delay set the start of the exchange back one week to June 22, 1998. Shortly before that date, CBBH staff found three errors in the notes. Unfortunately they were all on the Serb version.

The most serious error was that the name of the Serb writer on the 1 KM note [Pick 60], Ivo Andrić, was misspelled. The Cyrillic spelling of his last name ended in the Cyrillic of g rather than c, which in Cyrillic it resembles.

The errors on the 5 and 10 KM notes were less serious. On the 5 KM note [Pick 61 and 62] the word "five" was printed four times. Three of them were in Latin letters and one of them in Cyrillic rather than two and two.

These errors were an enormous embarrassment, and it was particularly unfortunate that all of the errors were on RS versions. Peter apologized humbly to the Joint Presidents and promised to replace the defective 1 KM notes. He refused to replace the defective 5 and 10 KM notes since the errors were so minor. In fact, while, the defective 1 KMs were never issued, replacement versions were never printed either. Strangely, a few of the RS 1 KMs were found here and there as collectors' items, but never in significant quantities. By the end of the year, coins (including a 1 KM coin) were available, making the issue of the 1 KM note moot.

Appendix III: Designs for KM bank notes

The Dayton agreement provided for a single central bank with "the sole authority for issuing currency and for monetary policy throughout Bosnia and Herzegovina." The IMF's negotiations with the tripartite political leadership in Bosnia and Herzegovina over the new Central Bank Law compromised on the meaning of a single currency and accepted that two versions of the currency would be issued. The two versions would have "common design elements as well as distinct design elements for the Federation of Bosnia and Herzegovina and the Republika Srpska." The international community was determined that the two versions would look as much alike as possible, and each had to be acceptable to both Entities.

Discussions of note designs got underway soon after the adoption of the Central Bank Law in May 1997. Each "side" submitted designs for their Entity's version. The first RS designs had Serb patriots on one side. One was Gavrilko Princep, who shot Archduke Ferdinand in Sarajevo. These designs were rejected by the CBBH Board. As explained by then CBBH Governor Peter Nicholl: "On the reverse of that set was a very attractive painting—the most famous Serb painting of all they told me, 'The Retreat from Kosovo' in 1389. In a meeting with then RS president Krajisnek, I asked him what it was. When he told me, I pretended to be naive about regional geography and said I hadn't realized Kosovo was part of Bosnia. He said of course that it isn't—to which I said, 'So why on earth do you think we will agree to put it on a CBBH Bosnian bank note when it isn't even part of the country?' He reluctantly removed the painting. But at a meeting in Pale a few weeks later, which the then-High Representative attended in order to try and make progress on the design issue, Krajisnek reintroduced the painting. I said that this had already been rejected as it had no relationship to Bosnia, and that it was a step backwards. To my surprise, and even more to Krajisnek's surprise, the High Representative stood up and said the President clearly didn't want to negotiate seriously—and walked out."

The Federation members first submitted simple designs with plants, etc., and clearly marked as coupons. They were rejected by Governor Nicholl because the two designs bore no resemblance to each other.

Eventually the Serbs came up with a set of writers on their design. In late December 1997, the Federation Board members tabled a set of writers too, one of which, Mesa Selimovic, was the same as one the Serbs had submitted. At that, the Serb member said they would take the writers off their design—since they wanted the designs to be different.



Courtesy of Sasa Stojmenovic (www.ser-banknotes.net/firms.com).



The Federation and RS versions of the 1998 notes are identical, with the exception of different portraits of writers (shown here, Nikola Šop and Petar Kocić) and the reversed order of the bank's name in Cyrillic and Latin along the top edge.

In January 1998, President Krajisnik with some reluctance said he would agree to the designs that had been unilaterally developed by Governor Nicholl as long as the RS one had the entity Coat of Arms on it. The Federation Presidents didn't want the Entity Coats of Arms but said that if the RS had it on theirs, they would have it on the Federation's version too. That would have defeated the purpose of trying to get the two designs to be as similar as possible. Thus the High Representative took the decision not to include the Entity Coats of Arms. He also accepted Governor Nicholl's suggestion to remove "Coupon" from the designs.

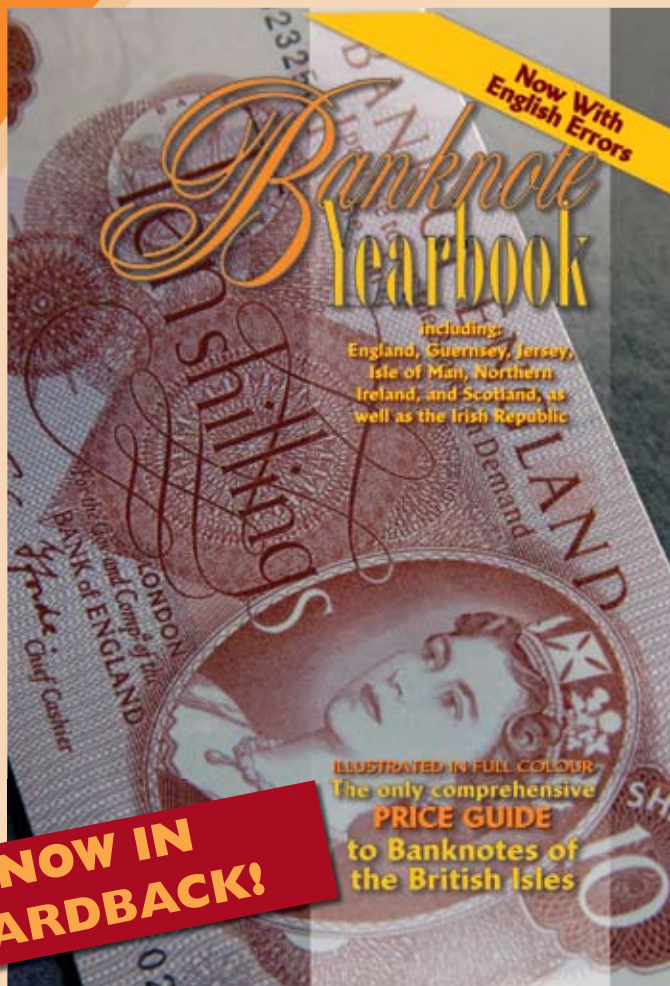
The results, illustrated above with the 100 KM notes [Pick 69 and 70], were notes that looked very much alike except for different writers. In addition, the Cyrillic name of the Central Bank is on top for the RS version, and the Latin version is on top for the Federation version.

The Joint Presidents accepted Mesa Selimovic, who had been submitted earlier by both the RS and Federation on both the RS [Pick 62] and Federation [Pick 61] versions of the five dinar notes finally issued. Mesa Selimovic was born in Tuzla on April 26, 1910, and lived at different times in Belgrade and Sarajevo. His first novel, entitled "Insulted Man," was published in 1947. Other novels included "Silences," which was published in 1961, "Dervish and Death" in 1966, "Island" in 1974, "Memories" in 1976, and "Circle" in 1983. He died in Belgrade in 1982.

The other writer, initially on both lists, was Ivo Andrić, who received the Nobel Prize for Literature in 1961. He was born on October 10, 1892, in Dolac near Travnik, but his parents lived in Sarajevo. He studied in Zagreb and lived at various times in Belgrade, Trieste, Marseille, Paris, Berlin, Brussels, and Geneva. When a 200 KM note [Pick 71] was later [2002] added to the initial denominations there was only one version for the whole country with Andrić's face on it. This single version design was approved by the Joint Presidency.

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Insect Images On Banknotes

Part I—As Representatives of a Country's Fauna

by Richard Underwood

Insects are an everyday feature of our lives, so it is perhaps not surprising that they appear on many of the world's banknotes.

The first insects to be illustrated on a banknote were, as far as I can discover, honeybees on a French banknote issued in 1918. Admittedly, here they appear only as tiny dots in proximity to a small straw beehive. (I am indebted to the curator of the *Banque de France* who provided this valuable information—I would never have discovered it otherwise!)

Since then, insect images have been used in a variety of different ways and in this article I propose to look at the contexts in which these images have been employed.

Before proceeding any further, I would like to say something about the butterflies that appear on many notes. They are by far the most popular insect group to be used—there are more butterfly images than all the other insects put together. The reasons for this bias are obvious—butterflies are mostly large, common, colourful, and well-recognised by most people. There are many families of butterflies worldwide, but only three families are represented on banknotes, and it is perhaps useful to comment on these here. In many cases, it is only possible to assign a butterfly to its family based on the shape of the wings.

The Nymphalidae is a large family of about 5,000 species of butterflies, which are distributed in all parts of the world. These are usually medium-sized to large butterflies and many are brightly coloured. However, the under surfaces of the wings are dull and in some species look remarkably like dead leaves, or are much paler, producing a cryptic effect that helps the butterfly disappear into its surroundings.

The Pieridae is a large family of butterflies, occurring mostly in tropical Africa and Asia. They are characterised by mainly white or yellow colouration, often with black spots. The sexes usually differ, often in the pattern or number of the black markings.

The Papilionidae is a family of large, colourful butterflies, many of which have long tails—the Swallowtails. Though the majority are tropical, members of the family are found on all continents except Antarctica.

The ways in which insect images have been utilised can be divided into four groups as follows:

- As representatives of a country's fauna
- In art and literature
- Evincing agricultural or medical importance
- As security measures

Some notes fit into more than one group and so may appear more than once in this article. *The article will be completed in IBNS Journal Vol. 47 No. 4—Editor.*

Insects as Country's Fauna

Many countries have at times portrayed their indigenous plants and animals on their banknotes. Flowers and birds have been the usual subjects, but insects have also appeared, often alongside other floral and faunal elements.

Five countries have illustrated endemic species: Cyprus, Jamaica, Madagascar, New Zealand, and Sri Lanka.

Cyprus

The attractive Paphos Blue Butterfly (*Glaucopsyche paphos*) is endemic to Cyprus. The upper surfaces of the male's wings are iridescent blue with a brownish black border; the upper surface of the female is a bronzy-purple with a pale blue border. The under surfaces of both sexes are brownish-grey with a curved row of black spots with white rims.

It is common throughout the island from the lowland areas up to the mountains. Its main habitat is scrubland and forested areas where its larval host plants (gorse and broom) grow.

It appears at the right on the reverse of the Cyprus 10-pound note of 1997 (P62), along with Cyprus Mouflon, Green Turtle, Cyprus Warblers, cyclamens, and tulip.



Cyprus P62 with Paphos Blue Butterfly at right on reverse

Jamaica

The Jamaican Giant Swallowtail Butterfly (*Papilio homerus*) is endemic in Jamaica, favouring mountain slopes at heights of 500 to 2,000 feet. There are two distinct populations, both small; an eastern one, found where the Blue Mountains and John Crow Mountains merge, and a western one in the Cockpit Country.

With a forewing span of 75 mm, it is the largest butterfly in the Western hemisphere. It is a striking insect, with blue spots and bright yellow bands and spots on a dark background. It flies slowly but powerfully and feeds on nectar from many flowers.

The butterfly is under considerable pressure due to commercial collectors and damage to its habitat by agricultural practices.

The Jamaican 1,000-dollar note is a wonderful example of modern banknote design. The butterfly motif appears in many different forms, the most striking being the gold foil impression at the upper right on the obverse. Then there are flights of multicoloured butterflies at the left and right of both faces, a flight of larger iridescent gold butterflies at the left of the obverse and a veritable cloud of tiny butterflies swirling about Michael Manley's portrait. Partially hidden by the security strip is a view of the underside of the butterfly's wings. On the reverse, almost ghostly butterflies can be seen as apparent embossments in the underprint.

There are two issues of the 1,000-dollar note: P78 in 2000 and PNew in 2006.



New Jamaican 1,000-dollar note with Jamaican Giant Swallowtail Butterflies everywhere!

Madagascar

The Comet Moth or Moon Moth (*Argema mittrei*) is a striking and beautiful large moth endemic in the fascinating island of Madagascar. Its wings are bright yellow with a large red eye-spot on each wing and it possesses two very long tails. The adults have no mouthparts and so do not feed at all. The larvae feed on plants of the mango family. Before pupating, the larva spins a large silken cocoon that protects the developing pupa. After emerging, the female sits on its cocoon and waits for a male to come along and couple with her.

The moth is fairly common throughout Madagascar.

There are two banknotes illustrating the Comet Moth, both issued in 1974. The 500-franc/100-ariary note (P64) shows the Comet Moth at the left on the obverse with two butterflies below it. The 5,000-franc/1,000-ariary note (P78) shows two small Comet Moths at the top on the reverse.



Madagascar P64 with a Comet Moth on the obverse at the left with two butterflies below it



Madagascar P78 with a small Comet Moth at each side at the top on the reverse

New Zealand

The South Island Lichen Moth (*Declana egregia*) is found only in the Fiordland beech forests of New Zealand's South Island. The moth has a distinctive pattern of silver and brown on the forewings, which blend in perfectly with the lichens on the beech trunks where the moth rests. The caterpillars are also strikingly patterned, with equal success in camouflage.

The South Island Lichen Moth appears on the reverse of the New Zealand 100-dollar notes issued in 1992 (P181, paper) and 1999 (P189, polymer).



New Zealand P189 with South Island Lichen Moth at lower left on reverse

Sri Lanka

Sri Lanka issued a beautiful series of six banknotes in 1979 depicting numerous named indigenous flora and fauna. Four notes show butterflies and three of these are endemic species.

The Ceylon Blue Oakleaf (*Kallima philarchus*) is endemic in Sri Lanka. It is an uncommon but widely distributed species, being found in lowlands to higher hills, wherever there is heavy forest. Its flight is fast and erratic. It is known to be fond of rotting fruit.

The upper surfaces of the male wings are largely blue, with a black front border and a whitish streak. The female wings are similar except that the blue areas have greenish and bronze tinges. The wing under surfaces of both sexes are mottled and veined brown.

When the butterfly settles, it does so with its wings closed and its head pointing down so that it resembles a withered leaf hanging from a twig—a spectacular example of camouflage.

The Ceylon Blue Oakleaf appears on the 5-rupee note (P84) at the top right on the obverse.



Sri Lanka P84 with the Ceylon Blue Oakleaf Butterfly on obverse

The Ceylon Forester Butterfly (*Lethe dynsate*) is endemic to Sri Lanka. It is a rare and local species, being found at elevations between 1,200 and 8,000 feet (400 – 2,500m). It may disappear if the last wild bamboo stands are cut down.

The Ceylon Forester Butterfly appears on the 50-rupee note (P87) at the centre left on the obverse.



Sri Lanka P87 with the Ceylon Forester Butterfly on obverse

The Ceylon Tree Nymph Butterfly (*Idea jasonia*) is another endemic butterfly in Sri Lanka. It has a wingspan of up to 155 mm. Its wings have a translucent silvery colouration and both

wings are similar in colouration and pattern. Birds and lizards keep away from this butterfly, as it is poisonous.

Two populations of the butterfly can be found—one is small and dark while the other is large and pale. The former is found in wet areas from sea level to about 5,000 feet while the latter is found in the low country.

The Ceylon Tree Nymph resides mainly in the upper canopy of tall forests and is found in wet evergreen forests. It also occurs near watercourses, such as forest streams and waterfalls, often floating down like a paper glider to the water's edge.

The destruction and degradation of its preferred habitats are currently posing a threat to the survival of the Tree Nymph.

The Ceylon Tree Nymph Butterfly appears on the 100-rupee note (P88) at the bottom left on the reverse.



Ceylon P88 with the Ceylon Tree Nymph Butterfly on reverse

Now let us look at the other notes depicting non-endemic indigenous insects.

Brazil

In 1989, Brazil issued a 100-cruzado novo note (P220). This was followed in 1990 by the same note with an overprint of 100 cruzeiros (P224) and shortly afterwards came the 100-cruzeiro note (P228). All three notes have the same obverse and reverse designs, which include a stylised butterfly on the obverse and a stylised *Charaxes* Butterfly tucked away on the reverse. The *Charaxes* Butterfly can be recognised by the small twin tails on each hindwing.



Brazil P224 with stylised butterfly on obverse and stylised *Charaxes* Butterfly on reverse

Cape Verde

The 1,000-escudo note of 1989 (P60) shows on the reverse a split image of a Pierid Butterfly in the underprint and Amílcar Cabral on the obverse.

The 1,000-escudo note of 1992 (P65) has the same reverse (with butterfly) but with a Cape Verde Warbler on the obverse instead of Cabral.



Cape Verde P60 with split image of Pierid Butterfly on reverse

The Central African Republic

The 1,000-franc note of 1984 (P10) shows on the obverse a Nymphalid Butterfly of the genus *Charaxes*, which can be recognised by the two small tails on each hind wing.

The butterfly portrayed closely resembles the Western Blue *Charaxes* (*Charaxes smaragdalis*), which has a wingspan of 85–100 mm. In the male, the forewings are black, each with a blue band and white spots, while the female has a white band and white spots; the hindwings in both sexes are black, each with a blue band and white spots. This butterfly is a common one and is distributed across the tropical zone of Africa (which includes the Central African Republic).



Central Afr. Rep. P10 with *Charaxes* Butterfly at lower left on obverse

Chad Republic

The 1,000-franc note of 1980 (P7) is identical to the preceding note except for the country name on the obverse.

France

The 1,000-franc note of 1940 (P36a) bears on the obverse two blue Nymphalid Butterflies, one on either side of the note.



France P36a with two Nymphalid Butterflies on obverse

French Indochina

The attractive 5-piastre note issued by the *Banque de l'Indochine* (P49a, 1927-31) has four elegant Papilionid Butterflies (Swallowtails) gracing the reverse.



French Indochina P49a with four Papilionid Butterflies on reverse

The same note design was used by the *Banque de l'Indochine's* 20-franc notes of Djibouti (P7s), Tahiti (P12), and the New Hebrides (P6) with a red oval overstamp on the obverse. This overstamp bears the legend "NOUVELLES HEBRIDES" above a pictorial design of palm trees, a shoreline and boats; at the bottom of the oval is the legend "FRANCE LIBRE."

Gibraltar

The Swallowtail Butterfly (*Papilio machaon*) is yellow with black wing and vein markings and has a wingspan of 80-100 mm. The hindwings of both sexes have a pair of protruding tails that give the butterfly its common name. Just below each tail is a red eye spot.

The Swallowtail is widespread in Europe and is present throughout the entire Palaearctic region through Russia to China and Japan and across into Alaska and Canada.

The butterfly has a strong and fast flight but frequently breaks off to hover over flowering herbs and to sip nectar. It frequents the alpine meadows and hillsides and is fond of "hilltopping." In lower elevations, it can also be seen visiting gardens.

Females lay eggs singly on plants of the Umbelliferae family.

Gibraltar has issued two notes depicting the Swallowtail Butterfly.

The obverse of the 1995 50-pound note (P28) shows the characteristic shape of a Swallowtail Butterfly in the left upper corner, while at the right lower corner is the shape of a Pierid Butterfly.



Gibraltar P28 with Swallowtail Butterfly and Pierid Butterfly on obverse

The 2002 10-pound note (P30) shows two Swallowtail Butterflies on the reverse at the top left corner.



Detail of Swallowtail butterflies on reverse Gibraltar P30

Madagascar

There are several notes depicting butterflies and moths.

The obverse of the undated 500-franc/100-ariary note (P64) (1974) shows a Comet Moth (*Argema mittrei*) at the left with a Nymphalid Butterfly and a Papilionid Butterfly (Swallowtail) beneath it. The Comet Moth has been described above.

The Nymphalid and Papilionid Butterflies cannot be identified to species from the illustrations on the note. It is possible that they may represent endemic species, but I can find no information about them.



Madagascar P64 with Nymphalid and Papilionid Butterflies below Comet Moth on obverse

The undated 10,000-franc/2,000-ariary note (P70, 1983-87) shows a Nymphalid Butterfly in the right lower part of the obverse.



Madagascar P70 with Nymphalid Butterfly at lower right on obverse

The undated 2,500-franc/500-ariary note (P72a, 1993) shows a Nymphalid Butterfly, along with other natural history subjects, such as a Radiated Tortoise, a Grey Heron, a Lemur and several plants.



Madagascar P72a with Nymphalid Butterfly at lower right on obverse

Mauritius

The undated 50-rupee banknote (P37) (1986) shows a Nymphalid Butterfly at the centre left on reverse, along with other animals and plants.



Mauritius P37 with Nymphalid Butterfly at centre left on reverse

Mexico

Monarch Butterflies (*Danaus plexippus*) are bright orange with black wing borders and black veins. These colours warn predators that the butterfly is poisonous. The caterpillars take in the poisons from the milkweed plants on which they feed, though the poisons do not affect the caterpillars or adults.

The species occurs in many countries of the world, notably North and South America, the Caribbean, Australia, New Zealand, Mauritius, the Canary Islands, and recently Western Europe. There are two North American populations, one eastern and one western. They migrate from the northern feeding grounds to California (western) or Mexico (eastern) to overwinter.

Mexico has issued three banknotes depicting the Monarch Butterfly.

The 50-peso notes issued in 1992 (P101), 1999 (P107), and 2000 (P112) show three Monarch Butterflies in flight at the left on the reverse.



Mexico P107 with Monarch Butterflies at left on reverse

The Viceroy Butterfly (*Limenitis archippus*) looks similar to the Monarch Butterfly, with its striking orange and black pattern. However, it differs in having a black line across the hind wings and a single row of white dots in the black band on the wing edges. The wing span is 65-85 mm. The Viceroy has a wide distribution, ranging from central Mexico, all the eastern United States and as far north as the Northwest Territories of Canada.

The caterpillars feed on the leaves of trees in the willow family Salicaceae, including willows, poplars and cottonwoods. The caterpillars sequester the salicylic acid in their bodies, which makes them bitter, and upsets predators' stomachs. The adults are likewise distasteful, and their resemblance to the poisonous Monarch Butterflies gives them additional protection.

Viceroy Butterflies feed mostly on flowers, particularly composites such as aster and goldenrod. They are diurnal, preferring to fly in the late morning and early afternoon.

The polymer 50-peso note of 2004 (P122) shows three Viceroy Butterflies, two in flight and one resting on a plant. There is also a butterfly shape and a caterpillar appearing as security devices.



Mexico P122 with Viceroy Butterflies at centre right on reverse

Solomon Islands

The Solomon Islands have issued three similar undated 50-dollar notes bearing a picture of a stylised Nymphalid Butterfly on the reverse. They are P17 (1986), P22 (1996), and P. P17 and P22 have slight colour differences, while PNew has an additional hologram.



Solomon Islands P17 with stylised Nymphalid Butterfly on reverse

Sri Lanka

In addition to the endemic species mentioned above, there is a named non-endemic species in the same series.

The Ceylon Lacewing Butterfly (*Cethosia nietneri*) is a large black and blue-grey butterfly with a wingspan of 75-95 mm. The underside is boldly marked with contrasting colours, the bright tawny to orange yellow post-median band being the most striking. These are warning colourations to keep predators at bay.

It is commonest between 2,000 and 3,000 feet (650 – 1,000m) elevation, and is seldom seen outside forested areas. It frequents glades and edges of forests and has a gentle undulating flight, seeking suitable nectar-bearing flowers.

This uncommon butterfly is widely distributed in Asia, occurring in India, Pakistan and Bangladesh as well as Sri Lanka.

It appears on the 2-rupee note (P83) at the upper centre of the reverse.

The Spotless Grass Yellow Butterfly (*Eurema laeta*) is a small butterfly with a wingspan of 30-40 mm. There is a large inner yellow area surrounded by a black margin, which is broader on the forewing.



Sri Lanka P83 with the Ceylon Lacewing Butterfly on reverse

It is a common resident of the grasslands between 500 to 3,000 feet (150 – 1,000m) elevation and may be seen all year round. It flies slowly and leisurely in a zigzag manner weaving its way through the sparse tall grass that it inhabits. It visits small wild flowers and frequently sits on wet soil.

It is a common and widespread species, occurring in India, Sri Lanka, Burma, Japan, and Australia.

The 50-rupee notes of 1991 (P104) and 1995 (P110) both bear on the reverse a split image of the Spotless Grass Yellow Butterfly. The 1995 note has additional advanced security features on the obverse.



Sri Lanka P110 with split images of the Spotless Grass Yellow Butterfly on reverse



Suriname P56 through P60 showing four silhouettes of Nymphalid and Papilionid Butterflies at left on obverse.

Suriname

Five beautiful notes of the final gulden series, which was issued in 2000, bear butterfly silhouettes. Four notes show Nymphalid Butterflies, which differ from note to note; the fifth shows a Papilionid Butterfly (Swallowtail).

Swaziland

Swaziland issued two banknotes showing a butterfly. These are the 2-emalangeni notes of 1987 and 1992 (P13 and P18). They are very similar except that the obverse of P18 shows a portrait of an older King Mswati III. The reverse sides are identical.

The reverse shows a waterhole scene with various native mammals and birds and a Nymphalid Butterfly.



Swaziland P13 with Nymphalid Butterfly on reverse

Switzerland

The 1,000-franc note of 1993 (P59) depicts on the obverse a portrait of Auguste Henri Forel with a cross section of the human brain. The reverse is dominated by three Ants against a background of an ants' nest in cross section.

Auguste Forel (1843-1931) was a celebrated Swiss neuro-anatomist and psychiatrist. He pioneered the development of the more active treatment of mental patients, including occupational therapy and hypnosis. Throughout his life, Forel was interested in social structures, both in man and in insects. He retired from psychiatric practice when he was 50 years old and spent his long retirement studying the internal anatomy and social organisation of many species of ants. He named more than 3,500 new species of Hymenoptera (ants, bees, and wasps).

The ants on the reverse are three of the many that he studied.

The largest ant depicted is the Red Wood Ant (*Formica rufa*) from Switzerland. This species is also found throughout Europe. It is a large species with workers measuring up to 10 mm in length. They have large mandibles and can dispense formic acid from their abdomens in defence. They build large dome-shaped nests in woodland clearings. The ants are aggressively territorial, removing other ants' nests from the area. They feed on other invertebrates found around the nest, and are also voracious scavengers.

The winged ant is *Strongylognathus huberi* from Valais canton, Switzerland. This European species raids other ant nests to take slaves. They have curved sabre-like mandibles with which to kill

the queens and winged ants of other species. The workers and immature stages are then carried back to the raiders' nest. The slaves forage for food but take no part in rearing the young.

The smallest ant illustrated is *Polyrachis caulomma* from New Guinea. The larvae of *Polyrachis* species produce silk, which is used by the adults to stitch together leaves to create a nest.



Switzerland P59 with three Ants on reverse

Venezuela

The Ruddy Dagger-wing Butterfly (*Marpesia petreus*) is a striking insect with the upper sides of the wings being bright orange with three long longitudinal black stripes. The hindwings have long sword-like tails. (Although the hindwings have tails, the species belongs to the Nymphalidae rather than the Swallowtail family of the Papilionidae.) The under surface is mottled black and brown, resembling a dead leaf. The wingspan is 65–90 mm.

They are found primarily in tropical and deciduous forest and spend most of their time in the forest canopy. They will visit forest clearings to take nectar from various plants, including giant milkweeds. Males are often seen around puddles taking up minerals from the soil. To watch for females, males perch 15-30 feet above ground on sunlit trees. After mating, females lay their pale yellow eggs individually on the host plants such as the common fig and cashews.

There are multiple generations each year, which make it possible to find adults year round, with the highest populations found during the warm seasons.

They are found from Brazil north through Central America, Mexico, and the West Indies to southern Florida.

Venezuela has issued a 10,000-bolívar banknotes, which carries several dates—P92 (2000, 2001, 2002 and 2004). On the reverse, a Ruddy Dagger-wing Butterfly is seen feeding on a flower, while a flight of butterfly shapes reaches up from below to the top of the note.



Venezuela P92 with Ruddy Dagger-wing Butterflies on reverse

Zambia

Zambia issued a colourful series of notes in 1989, each depicting a different butterfly in the centre of the obverse. The butterflies are partially obscured by the text and identification is not always easy.

The 2-kwacha note (P29) shows a Nymphalid Butterfly.



Zambia P29 with Nymphalid Butterfly on obverse

The 5-kwacha note (P30) shows another Nymphalid—possibly a *Danaus* species.



Zambia P30 with Nymphalid Butterfly on obverse

The 10-kwacha note (P31) shows the Nymphalid *Charaxes bohemani* (The Large Blue Charaxes). This butterfly is widely distributed in the southern, central, and north-eastern parts of the African continent.



Zambia P31 with Large Blue Charaxes Butterfly on obverse

The 20-kwacha note (P32) shows a Papilionid Butterfly.



Zambia P32 with a Papilionid Butterfly on obverse

The 50-kwacha note (P33) shows a Pierid Butterfly.



Zambia P33 with Pierid Butterfly on obverse

Colombia

The 5000 pesos notes issued from 1995 to 2005 (P441, P446, P447, P452) show a winged Termite at the upper right on the obverse. Termites are social insects and live in large colonies, some of which may contain more than a million individuals. They are voracious eaters of all kinds of vegetable material, but most especially of wood. They are widely distributed throughout the tropics and can be a major pest, damaging buildings and other structures built of wood.



Colombia P452 5000 pesos winged Termite on obverse



Detail of winged Termite on obverse

Richard Underwood (runderwood1@tiscali.co.uk) is a retired English GP who has had a lifetime interest in entomology. He came on the banknote scene in the 1980s and has written about medicine on banknotes. He is now combining his entomological and notaphilic interests by collecting banknotes depicting insects and related subjects.

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The Banknotes of Azerbaijan

Part II: The Azerbaijan Republic Issues (1919-1920)

by Peter Symes

The 1919 February and October revolutions in Russia generated a deal of turmoil in all parts of the empire, and in many areas separate dramas were played out. The Trans Caucasus, at the southern extremity of the Russian empire, was one region that was affected not only by the Russian Civil War, but also by World War I. By early 1918, the battles in southern Russia between the Bolsheviks and General Deniken of the White Army, who was supported by the British, had yet to reach the Trans Caucasus, although the effect of war on trade from the Trans Caucasus to the north was significant.

Following the February revolution, a number of political parties agitated for social and national agendas but, in general, the administration of regional areas continued under administrations established before and after the overthrow of the Tsarist regime. However, the administrations now looked to the new government in Moscow to guide them. In the Trans Caucasus, the main administrative centre was Tiflis (Tbilisi) and it was from here that the administration of the region continued to be controlled, just as it had been in the time of the Tsar. The October Revolution, which saw the Bolsheviks seize power in much of Russia, caused a break in relations between Baku and Tiflis, as the predominantly industrial city of Baku in Azerbaijan—with its unusually cosmopolitan population—shared little in common with the other areas of the Trans Caucasus.

On 11 November 1917, 540 representatives of political parties throughout the Trans Caucasus met in Tiflis to debate the future of the region. The Bolsheviks claimed that the only real government was in Petrograd and then left the meeting. Ultimately the meeting decided to create the Trans Caucasian Commissariat and place the administration of the region in the hands of the Commissariat until elections to the Constituent Assembly could be held. One of the administrative functions undertaken by the Commissariat was the issue of currency for circulation in the Trans Caucasus. These notes, although not discussed in this study, nevertheless circulated in Azerbaijan prior to and in conjunction with the Azerbaijani banknotes. *The notes issued by the Trans Caucasian Commissariat are discussed in IBNS Journal Vol. 47 No.1, page 43—Editor.*

The creation of the Commissariat was undertaken in recognition of the former Tsarist administrative region that encompassed Trans Caucasia, which might logically be expected to continue under the new regime. Despite an attempt to maintain the administrative structure inherited from the Tsarist regime, the three members of the federation—Georgia, Armenia, and Azerbaijan—continued to seek their individual destinies. However, when Lenin dissolved the Constituent Assembly on 5 January 1918, a regional government of the Trans Caucasus was formed, this being a natural development of the three states' involvement in the Commissariat. Representatives of the three states first met in February 1918 as an Assembly, and ultimately declared a federation of the three states as the Trans Caucasian Federation on 22 April 1918. However, the city of Baku was the rogue element in the political aspirations of Azerbaijan and the Trans Caucasus.

While Baku was in turmoil (see *IBNS Journal* Vol.47 No.2, page 39), it became apparent that there was instability within the

Trans Caucasian Federation, with disagreements resulting in the dissolution of the federation on 26 May 1918 (just one month after it had been formed). The failure of the Trans Caucasian Federation led the Muslims of Azerbaijan to seek their own destiny. They initially considered entering into a federation with Turkey, but the Turks declined.¹ They then proclaimed the independent Republic of Azerbaijan on 28 May 1918, with the interim capital at Ganje.² The president of the new republic was 'Ali Mardan Topchibashev, and the first prime minister was Khan Khoiskii.³ In Batum, on 4 June 1918, the new Republic, along with Armenia and Georgia, signed treaties of peace and friendship with the Ottomans. However, the Ottoman treaty failed to recognize Azerbaijan as an independent state, although it offered military assistance should it be called upon; an agreement which was probably aimed at curtailing the activities of the Bolsheviks and the Baku Commune.

Ottoman Intervention

By 1918, WWI had proven damaging for the Ottoman empire. They had lost their possessions in Arabia and Mesopotamia, but they held hopes of retaining much of their empire, and even looked to expand their influence in new directions. The Brest-Litovsk treaty, by which the Bolshevik government had sued for peace with the Central Powers, saw large sections of Armenia ceded to the Turks. Towards the end of the war, the Turks observed the depletion of military forces in the Trans Caucasus and determined that there was a good chance of launching offensives from there against the British and against surrounding regions which might be absorbed into their empire—particularly the Islamic regions of central Asia. To this end, Enver Pasha, the Turkish general and statesman, ordered a force of over 60,000 men into the Trans Caucasus. Enver's half brother, Nuri Pasha, was put in charge of building an "Army of Islam" in Ganje. The army consisted of Ottoman regulars, along with Azerbaijani and Daghestani irregulars. While the army prepared for offensives into the neighbouring regions—including the liberation of Baku from the rule by the Commune—the Ottoman occupation influenced the structure of the government of the Azerbaijani Republic. This influence, or interference, fuelled Azerbaijani concerns and distrust, leading some elements of Azerbaijani society to oppose the Turks.

The Turkish forces moved into Persian Azerbaijan, occupying much of the territory, but they were repelled from the sections of Persia held by the British Northern Persian Forces, led by General Dunsterville, which had occupied Hamadan, Enzelei, and Rasht. The task of the British forces was to stop the Baku oil fields from falling into the hands of the Central Powers. Having occupied much of Persian Azerbaijan, the Turkish forces moved towards Baku. As a consequence of this advance, the Baku Commune was thrown into turmoil, with doubt over whether to welcome the Turks or to call in the British. Ultimately, elements of the Commune favouring the British wrested control from the Bolsheviks and called upon the support of the British.

The British responded, with a small force occupying Baku from 4 August 1918, but General Dunsterville was unable to supply sufficient troops in response to the call from their allies.

Faced with growing Turkish pressure, the British were forced to withdraw from Baku, ending the short-lived occupation on 14 September 1918. The Turks surrounded Baku and, after the British had retreated, the Azerbaijani Muslims entered the city and avenged the massacre of the “March Days,”⁴ slaughtering some nine to ten thousand Armenians.⁵ The Turks then entered and occupied Baku.

The British retreated to Enzeli (modern day Bandar-e Anzali, Iran) and the Central Caspian government⁶ evacuated to Petrovsk (modern day Makhachkala, Russia). At Petrovsk they joined forces with General Lazar Bicherakoff. With the support of the British, the general had commanded a Russian Imperial force against the Turks in Mesopotamia during the war against the Ottomans, and now he had to face the turmoil in Russia. With a fleet of ships and his force of soldiers committed to neither the Bolsheviks nor Deniken, Bicherakoff initially negotiated an understanding with the Baku Commune in July 1918. He fought with the Commune

against the Turks, but later evacuated his forces to Petrovsk. On the arrival of the Caspian Central government in Petrovsk, General Bicherakoff assumed control of the new government, claiming to have been appointed chief Russian representative in the Petrovsk area by the Omsk government. However, in early November, the Turkish forces advanced on Petrovsk and Bicherakoff, along with the Central Caspian government, was forced to evacuate to Enzeli to join the British.

Elsewhere, WWI was coming to a close as the tide of war turned against the Ottoman empire and the Central Powers. Significant reverses were suffered in September, and by the end of October 1918 the new Turkish government had signed an armistice. During the period of reverses, the Ottoman occupation of Azerbaijan took on a different tenor. Germany and Turkey recognized the independence of Azerbaijan in a protocol signed on 23 September 1918, and Nuri Pasha meddled less in the affairs of the Azerbaijani government. Following the armistice, the Turkish forces dissolved, with some soldiers joining the Azerbaijani army, but most headed for home.

The British Take Control

The British moved into the void left by the Turks. General W. M. Thomson, who succeeded Dunsterville, entered Baku on 17 November 1918 and declared martial law from noon of that day. The British viewed their occupation as a temporary move. Initially their occupation was to support the anti-Bolshevik forces in southern Russia, but later they remained in occupation, waiting for decisions from the Paris Peace Conference (18 January 1919 to 21 January 1920) to determine the fate of the Trans Caucasus. The British chose to support the republican government of Khan Khoiskii, and gave no substance to representations by the Communist elements of Baku nor the remnant of the Caspian Central government. The British encouraged the Azerbaijani government to function independently of the occupying forces, while the British acted as a military police force, with strategic garrisons placed throughout the region. However, the British did take over some civil responsibilities, such as ration control, supervision of the railways, and control of the oil pipeline, which fed oil from Baku to Batum on the Black Sea.

The British occupied most of Trans Caucasus until August 1919, when they evacuated the region—except for a force stationed at Batum. Negotiations at the Paris Peace Conference had suggested that the Italians may provide a peace-keeping force in the area



Figure 1: This 100-ruble note (SCWPM 9) was the first issue of the Azerbaijani Government in April 1919. The note carries a mix of Russian text in Cyrillic and Azerbaijani text in Arabic.



The back of the 100-ruble note shows strong Islamic influence, with arabesques and lines frequently used in Arab design. This first issue note carries the phrase “Series Second” in Russian.

until the status of the three regions was determined. However, this did not eventuate, and when the British evacuated the region, Armenia, Georgia, and Azerbaijan were left to fend for themselves. In Azerbaijan, the republican government moved into its third phase. The first phase had seen it function under Turkish control, and the second phase had seen it operate under British protection. Now, as an independent state, it had lost its greatest threat, which was Deniken, who was now too weak to impose himself on the region. (Deniken's White Army had moved further and further south, seeking Baku oil, and crossed a number of lines set by the British across which he should not pass. However, these demarcations had been ignored, and his forces had reached Daghestan, threatening the doorstep of Baku, before he was defeated by the Red Army).

As one threat to Azerbaijan vanished, another materialized. The Red Army that had defeated Deniken was moving inexorably south towards the Trans Caucasus. Desperate to seek protection from the new threat, the Azerbaijani delegation at the Paris Peace Conference petitioned the powers for protection, but all they received was recognition of Azerbaijan's independence in January 1920. The Azerbaijanis had discussed a confederation with Iran, in the hope of regaining British tutelage, and had unsuccessfully courted Turkey for support.⁷ However, the general opinion of many nations was that Azerbaijan would be re-incorporated into Greater Russia once a victor in the Russian Civil War was decided, so there was limited enthusiasm for supporting an independent Azerbaijan.

In Azerbaijan, the Communist bloc, although small, grew in importance as the Red Army swept south. Most of the Bolshevik leaders had left Baku when the Turks surrounded the city. The leaders of the Baku Commune attempted to flee to Russia after the fall of the Commune in July 1918, finally succeeding in their flight in August, only to be martyred across the Caspian Sea due to political jealousies. In April 1920, the government of the Republic faltered, as the Socialists withdrew from the government and the new prime minister was unable to entice the Communists to join the government. On 28 April, the Red Army crossed into Azerbaijan and the Communists seized power. Azerbaijan was established as an independent state under Soviet control, with the Republican government acceding to the terms offered by the Bolsheviks. Although several revolts occurred in the region, and underground resistance

continued for a number of years, the Russians were once again in control of Azerbaijan.

While it initially suited Communist Russia to maintain Azerbaijan as a separate entity, as the Azerbaijan Soviet Socialist Republic, this situation did not last long. In 1922, the Soviet Union was formed and the structure of the regions in the Trans Caucasus was reviewed. The review resulted in the amalgamation of the three regions—Georgia, Armenia, and Azerbaijan—into the Transcaucasian Soviet Federative Socialist Republic in December 1922. Azerbaijan was to remain associated with the Russian hegemony for another 70 years.

Money and Banks

Prior to December 1917, the pre-war Imperial Russian government was in control of Baku and a branch of the Russian State Bank operated in the city. The Bank continued to operate during the short period (22 April to 26 May 1918) of the



The second 100-ruble note (SCWPM 5) issued by the Azerbaijani Republic in mid-1919 is very similar to the note originally issued under the authority of the Azerbaijan Government (facing page).



The design on the back of this note issued by the Azerbaijani Republic is identical to that which appeared on the 100-ruble note issued by the Azerbaijan Government, except for the title of the issuing authority.

Federation of the Trans Caucasus and was ultimately nationalized following the insurrection that established the Baku Commune. The State Bank remained under the control of the Commune until July 1918. As the Turkish forces approached Baku, the Bolsheviks abandoned Baku and, in conducting the evacuation, they transferred the cash balances of the State Bank, along with valuables and securities, to the *S.S. Evelina*—with an expectation that the items would be transferred to Astrakhan. However, the Bolsheviks were intercepted before the evacuation was complete, and the Central Caspian government took control of the State Bank and the items stored on the *S.S. Evelina*.

Following the evacuation of Baku to Enzeli by the British in September 1918, the *S.S. Evelina*, along with the State Bank's cash and securities, sailed to Petrovsk with the Central Caspian government to join General Bicherakoff. When the Turks advanced on Petrovsk in early November, General Bicherakoff moved to Enzeli, along with the *S.S. Evelina* and her valuable cargo. When, in November 1918, the British re-occupied Baku, the *S.S. Evelina* returned to the harbour at Baku with her treasure intact.

The amount of cash and securities carried on board the *S.S. Evelina* when it left Baku for the first time is not known. However, while it wandered from Baku to Petrovsk to Enzeli and back to Baku, General Bicherakoff paid his troops from the money held on board. It was later determined that approximately 106 million roubles was paid to his troops from late September to early December.

The British, desiring to enforce their presence in Baku (during the second period of occupation), negotiated with Bicherakoff to hand over the remaining securities. These negotiations lasted several weeks, but ultimately resulted in the remaining cash and securities being handed over to the British, who placed them in the building of the State Bank under British guard. It was estimated that some 600 million roubles in securities and 34 million roubles in cash were transferred to the Bank at this juncture. Under the agreement negotiated between Bicherakoff and General Thomson, the Russian could draw on the funds for the payment of his army and fleet.

When the British re-occupied Baku, they had several options as to which government they would recognize. They immediately decided to support the government of the Republic of Azerbaijan, ignoring the claims of the Central Caspian government and General Bicherakoff, both of whom had developed close ties with General Dunsterville, who was no longer on the scene. Despite the British declaring their preference for the republican government, the power struggle between the factions continued.

Control of the State Bank quickly became an objective of the parties vying for political advantage and, on 23 November, officials representing the Central Caspian government—with support from Bicherakoff's men—went to the State Bank and attempted to eject the officials of the Azerbaijani government who were occupying the building. However, they were sent away after the British intervened. This failure led to a more concerted attempt on the following day, when Bicherakoff's men installed a Cossack guard in the building. Once again, the British intervened and Bicherakoff was instructed to remove his troops from Baku.

From the time that General Thomson arrived in Baku, it was apparent that there was insufficient currency to allow normal economic functions to be undertaken, which influenced the attempts to seize control of the State Bank. The shortage of currency also placed inflationary pressure on essential goods; that is, the situation was pretty much as General Dunsterville had found it earlier in the year. The British found three currencies circulating in the Trans Caucasus when they arrived: Czar (Nikolai) roubles, Kerensky roubles, and Trans Caucasian bonds. (Additionally, local bonds were circulating in Baku and its environs.) Lieutenant Colonel Newcombe, who was now the financial adviser to General Thomson's force, wanted to align the exchange rate for all three currencies at 80 roubles to the pound. However, he was over-ruled by the British Treasury, who imposed an exchange rate of 65 Czar roubles, 70 Kerensky roubles, and 80 Trans Caucasian bonds. (Earlier, in Batumi, the rate for all Trans Caucasian currencies had been set at 48 roubles to the pound, but this was changed relatively quickly.)

The British needed cash to pay for goods and services during their occupation, but found that none of the banks in the Trans Caucasus had exchange facilities—so they resorted to various measures to raise the necessary currency. Persian krans, obtained from representatives of the Indian government in Persia, were sold for roubles, and sterling drafts were also sold in Persia to obtain the necessary currency. However, most of the roubles raised in this manner found their way to the west of Trans Caucasus. In Baku another option was taken.



Classic designs support a mixture of Russian and Azerbaijani text on the 25-rouble note of the Azerbaijan Republic issued mid-1919 (SCWPM 1).



The back of the 25-rouble note displays a fine balance in design. Series I to VIII in Roman numerals.

The British raised a loan through the Azerbaijani government, with the loan being received in the form of notes, or bonds, issued by the government. The British promised to settle the loan “on an adjustment of the old Russian loan from the British government in accordance with the findings of the Peace Conference.”⁸

Further issues of the notes were based on anticipated revenues from oil and on the value of property held by the government. The British took control of the issue of currency, including the new banknotes, and used them not only to pay for goods and services, but also to pay personnel employed in the oil fields and to settle government accounts.

The need to open a bank in Azerbaijan was recognized by the British from an early stage. Consideration was given to opening a branch of the Imperial Bank of Persia, but this was deemed unwise due to local political jealousies. The British then amalgamated the Baku branch of the Russian State Bank with the existing Azerbaijan State Bank, which had taken over the premises of the vacated Russian State Bank, but which had failed to gain the confidence of the population. The new bank was designated the Reorganized Baku State Bank, and three managers were appointed by the British. Mr. Bolyrov,⁹ of the Baku Commercial Bank; Mr. Pretulin, who was the manager of the Azerbaijan State Bank; and Mr. Hewlvecke, who was previously the British vice consul in Baku. General Thomson’s financial adviser, Lt. Col. Newcombe, was made a director of the board.¹⁰ The reorganized Bank opened for business on 3 January 1919.¹¹ The Azerbaijani government was keen to take

over the bank, but the British decided that it was one of the civil institutions it would administer as the occupying force. It is likely that the government’s enthusiasm to take control of the Bank was due to the desire to control the assets held in its vaults. The British, on the other hand, while realizing that many of the assets stored at the Bank might rightly be claimed by the government if Azerbaijan became independent, felt that there were many assets amongst the securities to which an independent Azerbaijan had no lawful claim.

The British quickly learnt of the discontent expressed by the people of Baku. This discontent was largely due to a lack of food and because many workers in the oil fields had not been paid for some time. The British began importing and distributing food and paying for food from local suppliers, rather than requisitioning the food. As the food supply improved, the price of food was reduced, and by March 1919 the British ceased distributing food. The British also ensured that the oil-field workers were paid every two weeks, and payment by the British also continued until March 1919. The payment of the workers was in paper money supplied by the Azerbaijani government, although it is not certain which bonds were used in payment—Trans Caucasian, Baku Municipality, Baku Commune, or all of these.

The British did not commit themselves to backing the currency they issued on behalf of the Azerbaijani government, but they did guarantee the activities of the Bank, promising clean administration and the return of deposits at any time during the British occupation. The control by the British of the currency and the Bank lasted until April 1919, when control was passed to the Azerbaijani government.

The relationship between the British and the Azerbaijani government, following the occupation of the British, appears to have deteriorated to some extent. The British were initially regarded as a welcome alternative to the Turks, whose ambitions had been revealed prior to their defeat, but the British support for Deniken was worrying to the local population. While the British saw in Deniken a foil to the ambitions of the Bolsheviks, the Azerbaijanis saw Deniken as a foe they would rather repel. Thus, the British and their intentions were viewed with concern by many in government.

The Republic of Azerbaijan had been in existence from May 1918 and had undergone numerous cabinets during turbulent times. The first cabinet had been formed in exile in Tiflis on 28 May 1918 by Fath ‘Ali Khan Khoiskii, who led the Mūsavat party, which held most seats in the Parliament but not a majority. The Parliament was responsible for electing the cabinet and, after the government had been transferred from Tiflis to Ganje on 12 June 1918, a second cabinet under Khan Khoiskii was formed on 19 June 1918. The government was very pro-Turk, but once the British occupied Azerbaijan, the British brought their influence to bear, forcing a cabinet reshuffle that saw the removal of the pro-Turk faction. Khan Khoiskii formed his third cabinet on 15 September 1918 (the day after the British evacuated Baku following the first occupation), which was notable for its inclusion of three Russians and three Armenians, as well as the eight Azerbaijani Muslims.

However, this cabinet struggled to deal with the British under General Thomson, and intrigues within the Mūsavat Party finally saw the cabinet resign in



The 50-ruble note (SCWPM 2) shows elements of the design offset from each other, due to unsophisticated printing equipment used to produce these notes.



The back of the 50-ruble note has a similar design to 25-ruble note, showing a delicate balance of fine lines and classic design elements.

February 1919. The government wished to control more of the economy and rule of their country than the British would allow. One area that the Azerbaijani government wished to control was the currency¹² circulating in Azerbaijan and, over time, they increased pressure on the British to surrender this right to them. The British considered an agreement in March 1919 for the Azerbaijani government to take control of several aspects of civil governance controlled by the occupying forces, including the currency, but an agreement could not be reached.¹³ An agreement was subsequently reached in the following month, April 1919.

The decision of the British to negotiate the agreement led to the formation of a new cabinet on 14 April 1919, after a hiatus of two months with no cabinet (and ostensibly no government). The new cabinet, which was formed by Nasib bey Ussubakov, included only one Russian and one Armenian. (Ussubakov later formed his second cabinet on 22 December 1919.) The government's desire

to control the economy, and especially the currency, appears to have been due, in part, to a looming imbalance between government revenue and expenditure. According to documents lodged at the Paris Peace Conference—where Azerbaijan was represented from December 1919—the estimated expenditure by the government in 1919 was 1,085 million roubles, while income was a mere 665 million roubles. Of the gap, some 250 million roubles were supplied by the issue of the new currency.¹⁴ The issue, and over issue, of notes without backing naturally led to inflationary pressures. By May 1919, General Thomson noted that the rouble had dropped to one-twentieth of its purchasing power. The inflation continued for many months and remained a problem after the British left.

Inflation reduced the purchasing power of the currency and more notes were required to make purchases. In early April 1919, General Thomson wrote to Sir J. Hewett advising him of the situation in Trans Caucasia and he listed the introduction of a “Trans Caucasian Currency” as one of his urgent requirements. It appears that General Thomson may have been seeking authority for a plan he had already prepared for Azerbaijan, as the first Azerbaijani note was introduced shortly after his “Notes on Trans Caucasia” were written.

The negotiations which initially failed in March, but which came to a successful conclusion in April 1919, apparently prepared the Azerbaijanis to manufacture their own paper money. The banknotes, or bonds, issued in Azerbaijan from this period consist of three issues. The first issue was a single 100-rouble note, the second issue consisted of four notes: 25, 50, 100, and 250 roubles, while the final issue was a single 500-rouble note.

The First Issue of 1919 (Azerbaijan Government)

The initial 100-rouble note (SCWPM 9a)¹⁵ was issued in April 1919 under the authority of the Azerbaijan Government, which is written in Russian across the top of the notes. There is an equal amount of Russian and Azerbaijani text on the notes. Azerbaijani is a Turkic language, and for many years it was written in Arabic script,



The 250-rouble note (SCWPM 6) is the plainest note of the mid-1919 second issue, with a pale pattern of lines. It has the series numbers I to IX in Roman numerals.



The back of the 250-rouble note has a four-digit serial number and prefixes in Cyrillic, as do all notes of the second issue. The warning to counterfeiters appears on the back of this denomination, but on the front of the 25 and 100 roubles.

as was Turkish. Russian was included on the notes because of the familiarity of the population with Russian imperial currency, and because there was a large Russian population in Azerbaijan, particularly in Baku. The notes were signed by Fath 'Ali Khan Khoiskii, the prime minister, and I. Protasov, as the minister of finance. The use of the signature of I. Protasov as minister of finance is a mystery. Khan Khoiskii's minister of finance in his first cabinet was Nasib Bey Usubbekov, in his second cabinet it was A. A. Āmircanov, and in his third cabinet it was Mammad H. Hacinskii.¹⁶ In Nasib Bey Usubbekov's first cabinet the minister of finance was Ali Aga Hasanov, and in his second cabinet it was Rashid Khan Kaplanov. At no stage is Protasov identified as the minister of finance, but it is possible that Protasov was identified as the minister of finance during the two-month hiatus when there was no cabinet. On the 100-rouble note each signatory signs twice: the left-hand signatures are written in Russian with Russian text identifying the titles of the signatories; the right-hand signatures are written in Arabic script with Azerbaijani titles.

Although the Russian text on the notes declares the value of the note as 100 roubles, the Azerbaijani text denominates the note as 100 manats. The use of "roubles" was in deference to the people who were familiar with Russian banknotes, while "manats" expressed a peculiarly Azerbaijani name. The 100-rouble note was initially issued without a series number (although it is now regarded as the "first" series), but it was later issued with a series number. The series number is written in Russian on the back of the note as "Series Second," and the notes carry a serial number consisting of two Cyrillic characters and a four-digit number. These notes were later issued in a third series that carried the series name of "Series Second A" (SCWPM 9b).

One of the more intriguing aspects of this issue is the comparison of the two dates printed on the notes. The date is written in the top-right on the back of the note as 1919 and in the top-left as 1335 in Arabic numerals (١٣٣٥). The initial reaction is to assume the date 1335 is the Hejira date, but the Hejira year 1335 commenced on 28 October 1916. This makes the two dates apparently incompatible. However, the Azerbaijani people evidently accepted the Hejira date as being 1335 in 1919, for a reason that is not clear; but it is possibly due to a miscalculation of the Hejira date over a number of years.

The Second Issue of 1919 (Azerbaijan Republic)

Released in mid-1919 and again bearing the dates of 1919 and 1335, the second issue of four notes was prepared under the authority of the Azerbaijan Republic (as opposed to Azerbaijan Government on the first issue); with the name of the issuing authority written in Azerbaijani across the top of each note. However, the balance of text remains equal between Azerbaijani and Russian. Each signatory signs twice, as on the earlier note, once in Russian and once in Azerbaijani. The signatories for this series are Nasib Bey Usubbekov, signing as prime minister, and Ali Aga Hasanov, signing as the minister of finance. The change in signatories was due to a change in organization of the cabinet on 5 April 1919, with Nasib Bey Usubbekov taking over from Fath 'Ali Khan Khoiskii as prime minister. As the first 100-rouble note was issued in April 1919 (i.e. just prior to the formation of the first cabinet under Usubbekov), it is probable that the change in name of the issuing authority (from Azerbaijan Government to Azerbaijan Republic) for the second issue was due to a decision by the new cabinet or the minister responsible for the currency.

Brief details of each note in this issue, including the range of series numbers, are as follows:

- 25 roubles (SCWPM 1) – 64 x 116 mm; predominantly purple and grey; Series I to VIII (with the series number written in Roman numerals).

- 50 roubles (SCWPM 2) – 64 x 116 mm; predominantly blue and brown; Series I to XI (with the series number written in Roman numerals).
- 100 roubles (SCWPM 5) – 90 x 138 mm; predominantly brown; Series "Three" to "Eight" (with the series number written in Russian text).
- 250 roubles (SCWPM 6) – 95 x 150 mm; predominantly light purple and beige; Series I to IX (with the series number written in Roman numerals).

In all cases the serial number consists of two Cyrillic characters and a four-digit number.

The notes of this issue are peculiar in that text elements appear alternately on the front or the back of the notes. Information that varies on each note is the warning to counterfeiters, which translates as "Counterfeiters prosecuted under law," and the clause on circulation, which translates as "To circulate equally with Russian credit notes." On the 25- and 100-rouble notes, the warning to counterfeiters is on the front of the notes, and the circulation clause is on the back. On the 50- and 250-rouble notes, this is reversed. The denomination is written in Western and Arabic numerals on each side of the four notes and, while the notes are denominated "roubles" in Cyrillic text, they continue to be denominated "manat" in Azerbaijani text.

The First Issue of 1920 (Azerbaijan Republic)

Carrying the dates of 1920 and 1336 (continuing the variation in the Hejira date), the 500-rouble note (SCWPM 7) was prepared in late 1919 and placed into circulation during the first days of 1920. Predominantly pink and brown, the note is the same size as the 250-rouble note and carries the signatures of Nasib Bey Usubbekov, signing as prime minister, and Rashid Khan Kaplanov, signing as the minister of finance. (Kaplanov was appointed minister of finance in a cabinet reshuffle in December 1919.) Importantly, each signatory signs only once—in Azerbaijani. The notes carry series numbers of I to LV (with the series written in Roman numerals) and the notes maintain the serial number of two Cyrillic characters and a four-digit number, as used in the previous issues.

Another interesting variation in this note, when compared to the notes of the two previous issues, is the change in use of text on the notes. Firstly, most of the text is Azerbaijani, written in Arabic script, and there is very little Russian text on the notes. Russian is used to declare the value of the notes as 500 roubles on the front and the back of the notes, and for the "CEP" abbreviations for "series" on the front of the note. Cyrillic characters are used for the prefix of the serial numbers on the back. Secondly, there is an additional clause on the back of this denomination that was not used on the previous issues. The text in Azerbaijani can be translated as: "Republic of Azerbaijan – In exchange for this document, in the entire country, one can obtain goods."

The real surprise is the use of French on the notes. "CINQ CENTS ROUBLES" arches across the front of the notes and "REPUBLIQUE D'AZERBAIDJAN" arches across the back. French influence in Azerbaijan was apparent in February 1918, when it was reported that French interests were negotiating business opportunities in the Trans Caucasus.¹⁷ While the opening of commerce with the French may have had some influence within Azerbaijan, it appears that there were two driving forces behind the introduction of French to the notes. Firstly, Azerbaijan had been invited to the Peace Conference at Versailles in 1919, and had been extended a warm welcome by the French. Secondly, there was a recognition that French was the international language at that time and its use on the banknotes might assist Azerbaijan to gain international recognition. In any country's fight for independence, the recognition of its currency in the international

markets is a *de facto* recognition of the country.¹⁸ Ultimately, limited recognition of an independent Azerbaijan was given in January 1920 by some nations at the Paris Peace Conference, but there was never any commitment to support this independence against aggressors.

The British left Azerbaijan in August 1919, with the last troops departing on 25 August. Prior to their departure, they obtained an agreement with the Azerbaijani government for the nascent nation to establish their own bank and allow the reorganized State Bank to remain a branch of the Russian State Bank. It was apparent that, by the time the British withdrew, confidence in the banks had returned—as very few people withdrew funds deposited in the banks prior to the British withdrawal.

The British, at the time they withdrew, had two matters to resolve—the first concerned money owing to the Azerbaijani

government, and the second was the cash and securities held in the State Bank that were under the protection of the British. The British had made it clear that they saw their expenditure in Azerbaijan fall into two categories—that spent on the maintenance of troops, transport, and supplies; and that spent on the administration of state services in Azerbaijan. The British were happy to pay for the former, but not the latter. However, the Azerbaijani government was not pleased with this arrangement and the situation remained unresolved at the time the British evacuated. (The British were pressing for negotiation of the loans made through the issue of banknotes [bonds] at some time after the determination of Azerbaijan's future at the Peace Conference, not before the Conference made the necessary decisions. Additionally, many British politicians believed that Azerbaijan would be subsumed in the new Russia, no matter who was

victorious in the Civil War, and that existing financial obligations between Russia and Great Britain could be balanced with recent obligations incurred in Azerbaijan.)

The unresolved matter of State Bank securities held by the British became a saga. After being transferred from the S.S. *Evelina*, under General Bicherakoff's control, the securities were held in the State Bank from 7 December 1918. In August 1919, as the British evacuated Baku, the securities were transferred to Tiflis. In December 1919, the British agreed to return the securities to the State Bank of Baku, as the Republic of Azerbaijan had recognized the Bank as a branch of the Russian State Bank. However, the transfer was delayed. Before the securities could be transferred, the Communists took control of Baku, so the British decided to transfer the securities to the National Bank of Turkey in Galata, Constantinople. After being catalogued in Turkey, the securities were transferred to London, where they were stored in the vaults of the Bank of England. However, between leaving Baku and arriving in London, some skulduggery had taken place. On opening the boxes in London, officials found some were empty.



The front of the 500-ruble note of 1920 (SCWPM 7) shows the reduced use of Russian text and the introduction of French text to the notes (while maintaining the use of Azerbaijani text). Each signatory signs only once, in Azerbaijani.



The back of the 500-ruble note; a denomination required due to rampant inflation. It is the same size as the 250-ruble note and contains new Azerbaijani text.

While the securities in the vicinity of 45 million roubles were present, it appears that the boxes containing coins, gold bar, gold leaf, gold sheets, and silver had been pilfered between Turkey and London. Debate over the ownership of the securities continued for many years and was never properly resolved, with the situation still being an issue in the 1950s (and possibly longer).

As the Red Army moved towards Baku in April 1920, the Müsavat Party lost control of the government, following the withdrawal of support from the Socialist Parliamentary group. Mammad H. Hacinskii, a left-wing member of the Müsavat party and a Russian sympathizer, then attempted to form a government with the aid of the Communists and the backing of the Turks. However, he failed and, within weeks of his attempt to form a government, the Communists seized power when the Red Army swept into Azerbaijan. The independence of Azerbaijan was over and the Soviet era had begun.

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Endnotes

- 1 It later became apparent that the principal reason why Turkey was not interested in a federation with Azerbaijan was because they had aspirations to subsume the entire Trans Caucasus within the Ottoman empire.
- 2 Ganje was later known as Elisavetpol, and in Soviet times it became Kirovabad. On 1 January 1990, it reverted to its original name, now transliterated as Gyandzha or Gäncä.
- 3 Both these men had been active in the political scene of Baku until the "March Days," when they had fled the city (along with many other Muslims).
- 4 The "March Days" was a period in March 1918 when Russian Bolsheviks and Armenians clashed with Muslim Azerbaijanis, which resulted in the death of thousands of Azerbaijanis and the exodus of the Muslim community from Baku. (See "The Banknotes of Azerbaijan – Part I," *IBNS Journal* Vol.47 No.2, page 39)

- 5 In *The Baku Commune 1917-1918* (page 337), Suny states that "Estimates of the number killed range from nine to thirty thousand."
- 6 The Central Caspian government, or "Dictatorship of the Tsentrokaspii," was the successor to the Baku Soviet, following its dissolution. (See "The Banknotes of Azerbaijan – Part I," *IBNS Journal* Vol.47 No.2 page 39)
- 7 Azerbaijan is a Shia Muslim society and Iran is the largest Shia Muslim country in the world, so it makes sense that Azerbaijan might link with Iran, not simply for the protection of the British. The Azerbaijanis are also a Turkic people with a Turkic language, of the Oghuz sub-group, which explains why they sought an association with Turkey.
- 8 T 1/24466.
- 9 Sometimes transliterated as "Bolyroff."
- 10 General Thomson reported a representative committee was formed in December 1918 to arrange the reopening of the bank and "the restoration of trade through its agency." The committee "was under the Presidency of Lieutenant Colonel Newcombe and consisted of eight members, of which two were British, one French, one United States, two Russian, [and] two representatives of Azerbaidjan. (Mr. Wertheim, a New York Banker of much experience was passing through BAKU, as a member of the Judson Mission, and his advice was of great value to Lieut. Colonel Newcombe)." T 236/5265.
- 11 *The Times* of 14 January 1919 reported that the bank opened on 4 January 1919, this being reported as: "Baku Jan.4 – The Russian State Bank reopened to-day under British Control, and the public gained such confidence that more money was presented this morning than the bank could accept. Temporary issues of hundreds of millions of roubles have been made by the local government to meet financial and commercial needs. It is now hoped to arrange affairs on a sound financial basis."
- 12 At this stage, the currencies circulating are understood to have been the Baku issues of the Municipality, the Baku issues of the Commune, the issues of the Trans Caucasian Federation, and Nikolai and Kerensky roubles. In a letter acknowledging the handover of the Baku branch of the State Bank to the Azerbaijanis in August 1919, the total cash in hand consisted of "Russian paper roubles, Stamps, Treasury tokens, Baku and Tiflis Bonds." (T236/5265) The Baku bonds must include the issues by the government and Republic and those of the Municipality and Commune, while the Tiflis bonds were the Transcaucasian Commissariat notes.
- 13 T 1/12466. The British were winding back their rule by martial law at this stage, with food distribution and payments to oil field workers ceasing in March 1919 (WO 10611562).
- 14 *Russian Azerbaijan, 1905–1920*, page 150.
- 15 *Standard Catalog of World Paper Money*.
- 16 Alternative transliterations are "Gadzhinskii" and "Hajinski."
- 17 Memorandum to the Chief of the Imperial General Staff, FO 608/84.
- 18 French was also used on the postage stamps prepared by the Republican government.

A regular contributor to the *IBNS Journal*, President Peter Symes (peter@pjsymes.com.au) has a long-standing interest in banknotes issued by various Islamic countries, but has eclectic interests that take him into other collecting areas. He lives in Sydney, Australia.

IBNS Announcements

Results of the 2008 IBNS Elections

The following Officers & Regional Directors were returned unopposed:

President:

Peter Symes 4245 (Australia)

1st Vice President:

Christof Zellweger LM-086 (Switzerland)

2nd Vice President:

Ron Richardson 4563 (Canada)

Regional Directors:

Region 1: Bryan Taylor 7859 (USA)

Region 2: Joel Shafer LM-070 (USA)

Region 3: Simon Biddlestone 7235 (UK)

Region 4: Hans P. van Weeren LM-085 (Netherlands)

Region 5: Vacant (no candidate)

Region 6: David White LM-161 (Australia)

Region 7: Joseph Guerdy Lissade 5274 (Haiti)

The results of voting for the At Large Directors was:

At Large Directors:	Votes
Kate Gibson LM-164 (UK)	304
Don Cleveland LM-136 (Australia)	249
Johnathan Callaway 3575 (UK)	236
Thomas Augustsson LM-126 (Sweden)	230
Frank Spinelli LM-077 (Italy)	224
Peter Eccles LM-024 (New Zealand)	216
George Cuhaj LM-181 (USA)	195
Dr Ali Mehilba 8827 (Egypt)	195
David Cieniewicz 5630 (USA)	185
Dr Paul Walters LM-150 (USA)	157
Hans Seems 7548 (Netherlands)	153
Wendell Wolka 2981 (USA)	144
Steve Milner 8137 (Australia)	133
Dr Roberto Cacciamani LM-172 (Italy)	123
Ian Yarde 6339 (Australia)	116
Roman Guhr 7690 (USA)	83
Bruce Bauer 5420 (USA)	73

As there was no nominee for Region 5, under the provisions of Article V Section 6 of our Bylaws, the At Large candidates achieving the top seven vote totals are certified as elected to At Large positions, with an additional six being appointed by the board, under the provisions of Article IV Section 1. As the seventh position was tied, George Cuhaj stood aside for Dr. Ali Mehilba. Subsequently, the following six members were appointed as directors:

George Cuhaj, Steve Milner, Dr. Paul Walters, Wendell Wolka, Hans Seems, and David Cienowicz.

2007 IBNS Literary Awards

The following awards were announced at the IBNS Annual General Meeting at Memphis in June, 2008.

1. THE FRED PHILIPSON AWARD (for first place): Weldon D. Burson – “The Varieties of West African States Banknotes”
2. Colin Meikle – “14 George Street, Edinburgh – The History of the Head Office of the Commercial Bank of Scotland”

3. Jonathan Callaway – “Irish Private Banks and Their Notes – A review of 100 years’ worth of paper money from the Emerald Isle”

Honourable Mentions (alphabetically)

Don Cleveland – “Right on the Money, the story behind the banknote: Trinidad and Tobago’s \$100”

Vincent Deprêtre – “The 1917 Kinshasa 20-Franc Note – A Beautiful Belgian Colonial Rarity Wrapped in Mystery”

Richard Doty – “Echoes of a Long-Forgotten War – French Emergency Currency from 1870 to 1871”

Alan Flint – “A Licence to Destroy Money – The recollections of a man who burned over a billion dollar’s worth of notes”

Henry B. Heath – “Nobel Laureates on Notes – The life stories of two dozen of the world’s top achievers”

Peter Symes – “The Colonial Paper Money of Sierra Leone”

IBNS Book of the Year Award, 2007

Basam Mohamed Al-Ibrahim – *History of Banknotes in Kuwait*

With Honourable Mentions (alphabetically)

Alain Debelder – *Belgisch Noodgeld – Les Billets de Nécessité Belges*

James Mackay & John W. Mussell – *The Banknote Yearbook 5th Edition*

Zeljko Stojanovic – *Nacionalni katalog novcanica Srbije i Jugoslavije* (Standard Reference Guide to Serbian and Yugoslav Paper Money)

The IBNS Book of the Year Award

The IBNS Book of the Year is awarded annually to an outstanding publication related to paper money. The following criteria will be used to select the award-winning publication:

- The book must be published in the year of the award (we are now seeking nominations for books published in 2008)
- The subject of the book must be paper money
- The book should contain original research or represent a comprehensive collection of information on the topic it covers
- Quality presentation of the book will be well regarded but the most important factor is the knowledge the book brings to the paper money-collecting community
- The author(s) need not be members of the IBNS

Books considered for the award can be brought to the attention of the Awards Committee by various members of the IBNS.

However, books may also be considered for the award if authors, publishers or interested parties forward copies of their book to:

Milt Blackburn

P.O. Box 33888

Station D

Vancouver, BC

CANADA V6J 4L6

When sending the book, please include a green customs declaration on the book stating: “Comp. Tech Book, GST Status Exempt Code 52”. The book will then be donated to the IBNS Library in the submitter’s name, or returned to the sender at the submitter’s cost.

Questions concerning the Book of the Year award can also be addressed to ron.richardson@asiapacific.ca

IBNS Publications for Sale!

For a number of years the IBNS prepared publications on banknotes. While this activity ceased some years ago, several of the publications prepared by the Society remain in stock. Details of the three publications still available follow, after which is information required for ordering these publications.

Paper Money of Fiji by K. A. Rodgers and Carol Cantrell.

After spending several years researching material in the Fiji Museum and the National Archives collections, the authors put together this important study of the early paper money of Fiji. Printed in black & white, the book covers numerous early issues in Fiji, including official government issues, bank notes and private issues.

Covering all early issues of paper money in the Fiji islands, this is a scholarly yet entertaining study of the issue of paper money in a remote British colony. Issued as a fine hard-bound book, it is well worth the investment of USD21.50.

Local Paper Money issued during the Spanish Civil War by Kenneth Graeber.

This is a good quality, unbound photocopy of the original 1977 edition of Kenneth Graeber's pioneering work on local currencies issued during the Spanish Civil War (1936-1938). Containing historical data, statistics and illustrations, this work will appeal to anyone with an interest in the Spanish Civil War. The photocopy, on standard 3-hole punched paper, is USD16.50.

Paper Money of the 20th Century, Volume Four, Section Two by Yoshiori Ogawa, Hitoshi Kozoho and Joseph E. Boling.

This publication addresses the paper money of Japan, explaining vignettes, translating characters and identifying the printers. This Section covers:

- Japanese Military Notes
- Japanese Invasion Money (JIM)
- Prisoner of War Issues
- Allied Military Notes
- Allied Military Propaganda Notes
- Yokohama Specie Notes

This volume was a companion edition to Section One and was intended to be housed in the folder sold with Section One. Unfortunately, Section One is sold out and Section Two is supplied **without** a binder. While research on Japanese notes has been published since this work first appeared, this volume remains important because:

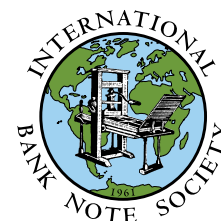
- The Prisoner of War (POW) listings are the most complete anywhere in any language
- There is a list of US military club chits in Japan that appears in no other publication
- The Yokohama Specie Bank data is presented in its original form, unadulterated by those who have copied it.

Therefore, this remains a worthwhile volume for those collectors who have an interest in Japan and in military currencies. The price of this publication is USD19.50.

Ordering

To order any of these publications please complete the form below and send it to:

Alfred Hortmann
IBNS Publications
Box 11874
Clayton, MO 63105
UNITED STATES of AMERICA



Ordered by: _____

IBNS # _____

Street: _____

City: _____

State or Province: _____ Post/ZIP code _____

Country: _____

Please send:

Paper Money of Fiji by K.A. Rodgers & Carol Cantrell
(\$21.50) Send _____ copies.

Local Paper Money issued during the Spanish Civil War
(\$16.50) Send _____ copies.

Paper Money of the 20th Cent. Vol. Four, Section Two
(\$19.50) Send _____ copies.

Enclosed is \$ _____ (in US funds)

For those who prefer to pay by PayPal, please send payment to ibnstreas@aol.com and send your contact details and advice of purchase to Alfred Hortmann at hortmann@wustl.edu. If you have any questions relating to the publications, these can also be addressed to Alfred Hortmann.

NOTE: the price of each item includes postage, which, for delivery outside the USA, is Global Priority Mail (approximately 6-9 days delivery time).

IBNS Educational Programs

International Paper Money Show

Memphis, Tennessee

June 27-28, 2008

Cook Convention Center

255 Main Street

Memphis, TN 21201

For the first time in Memphis, the IBNS Education Program Moderator, Howard A. Daniel III, manned a club table for IBNS (and NI, NBS & PCF) at the International Paper Money Show. He and Brian Giese, US Assistant Secretary, will continue to reserve a table for the foreseeable future at this show. The three-day show attracted dealers and collectors from around the world. 175 dealers had tables and many more walked the bourse.

The show had almost 150 cases of exhibits. This is a large number of exhibits for any show! Many of the exhibits were created by IBNS members and some of them won awards for their work. Many IBNS Journals were given to the public and prospective members. Howard also gave out 71 packets with a banknote and coins. Each packet also had a flyer about IBNS and the other organizations Howard represents. There were very few young and new collectors at the show so Howard asked each adult coming to the table if they had a child, grandchild, niece or nephew, and gave them a packet for each child in their lives.



Mrs Phung Thi Daniel and Howard Daniel supervising the Information Table at the Memphis Paper Money Show.

There was a large attendance at the IBNS meeting and it was hosted for the first time by Peter Symes, First Vice President. He came all the way from Australia and it was a real pleasure for many IBNSers to meet him.

Please contact Howard at HADaniel3@msn.com if you have any questions about this show or donations of coins, paper money and/or references for giving out at future shows.

Bank Note of the Year Nominations

Nominations are now being sought from members for the 'IBNS Bank Note of the Year' award. This award is an initiative of the IBNS to recognize an exceptional bank note issued each year. Bank notes are nominated by members of the IBNS and awarded by the IBNS Board. Members are encouraged to nominate notes for the award and this can be done by sending nominations to webmaster@ibns.biz and editor@ibns.biz.

For a note to be nominated, the banknote must have been issued to the public for the first time in the year of the award. (We are now seeking banknotes issued in 2008.) Additionally:

- The Banknote must be submitted to the IBNS Journal for publication in 'New Issues'.
- The banknote must be circulating currency (i.e. no specimens or non-circulating currencies are eligible).
- The banknote must have artistic merit.
- Imaginative designs will be well considered.
- Good use of colour, contrast and general balance will be well considered.
- Design features that take advantage of modern security features will be well considered; taking into account the issuing authority and the value of the note.

NOTE: If more than one banknote from a series with common design features is nominated, only one of the notes will be eligible for nomination. The Awards Committee will make selection. (The Awards Committee for the Banknote of the Year consists of the First Vice President, The Journal Editor and the Webmaster.)

IBNS Awards

The IBNS has several awards that are presented to members of the Society. Members are encouraged to take note of the awards and, where appropriate, undertake to compete for the awards. While many members will not be geographically situated to challenge for the Amon Carter Jr. award, other awards are open to all members. The current awards are:

The Fred Phillipson Award: An annual award for the best article in the IBNS Journal. (There is no stipend with this award.) This award is an element of the IBNS Literary Awards, presented annually for contributions to the IBNS Journal and for the IBNS Book of the Year.

Book of the Year: Presented annually to the best book on banknotes, published in the previous calendar year.

The Chinese Banknote Collectors Society Award: An annual award of a certificate and US\$100 for the best article in the IBNS Journal on Chinese notes. This award is part of the Literary Awards, encouraging members to write on Chinese banknotes. (Due to limited articles on the subject, it has not often been awarded.)

The Amon Carter Jr. Exhibit Award: Presented for best exhibit of world banknotes at Memphis and best exhibit at the annual Australian IBNS conference. \$US75 is awarded to each winner, with judges at each venue determining the winner.

Ted Uhl Memorial Fund educational grants: The IBNS can make grants of up to US\$1000 to underwrite research related to banknotes. The grant covers costs that the applicant must justify, such as transportation, lodging, copying, archive access fees, and so forth. Applications for the award are submitted to the Chair of the IBNS Education Committee (education@ibns.biz).



British Notes



Bank of
England



White Notes



Treasury
Jersey
Guernsey



Isle of Man



Scotland
Ireland



Pam West

British Notes, PO Box 257, Sutton,
Surrey, SM3 9WW

Tel/Fax: 0208 641 3224

www.britishnotes.co.uk

Email: pamwestbritnotes@aol.com

Life Member
A.N.A.

Life Member
I.B.N.S.

The IBNS Book of the Year

The *History of Banknotes in Kuwait* by Basem Mohamed Al-Ibrahim, this year's winner of the International Bank Note Society's Book of the Year Award, is a fine example of how to make a lot out of a little. Kuwait has one of the least extensive note issues among the countries listed in the *Standard Catalog of World Paper Money*. It boasts just thirty catalogue varieties, even including two "not legal tender" issues, which have questionable credentials for inclusion. Yet author Basem Mohamed Al-Ibrahim, a long-time collector and researcher of Kuwaiti numismatics, has managed to produce a wonderfully illustrated volume of 424 pages, in both Arabic and English. He achieves this in part by doing just as the title says – covering the history of the use of banknotes in Kuwait, not just the banknotes issued by Kuwait itself. Fully half the book deals in great detail with the bills of exchange and cheques that were precursors to the issue of Kuwaiti currency and then with banknotes from India that were used up until the issue of the first local currency in 1961 by the Kuwait Currency Board.

The book provides considerable detail on the Indian issues that were used in Kuwait, starting with the first paper money to be used there in 1915. Except in the later Indian issues produced for use in the Gulf States, it is not possible to distinguish particular Indian notes that were used in the then British colony. However, the various note types used by the Kuwaiti administration are noted, described in considerable detail and illustrated with generally very good colour photographs. The use of Indian notes continued after 1947, when India gained its independence from Britain, until they were withdrawn along with the issue of the first Kuwait notes.

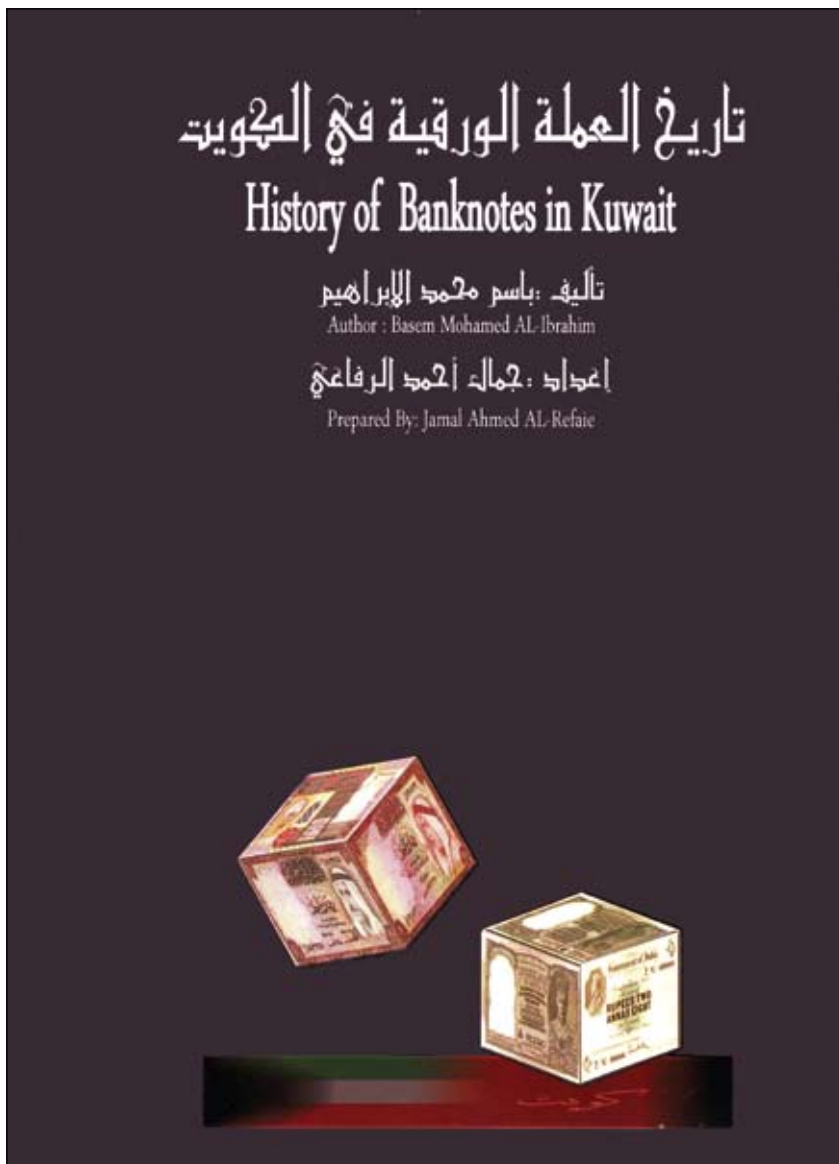
Then follows, in considerable detail, the history of each variety of Kuwaiti dinar issued since 1961. There is much data on signatures, prefixes and watermark varieties. Much of this information has been published previously, but has not been brought together so comprehensively. That is not to say that there is not a considerable amount of fascinating new information as well. There is a revealing section on replacement notes which

were not generally known. As well, there are illustrations of many colour trials and specimens which likely have not been published previously.

“Basem Mohamed Al-Ibrahim, a long-time collector and researcher of Kuwaiti numismatics, has managed to produce a wonderfully illustrated volume of 424 pages, in both Arabic and English.”

Clearly this book is the culmination of many years of work. It provides a wealth of information to the specialist collector of Kuwaiti – and Indian – paper money, as well as offering a very attractive addition to the library of the more general collector. The book has been produced with the financial support of a number of major organizations involved in Kuwait. Its breadth of information and quality production make it a worthy recipient of the IBNS Book of the Year Award.

The book is available from the author by contacting him on baseembanknotes@gmail.com



Book Review

Standard Catalog of World Paper Money, Modern Issues (14th edition)

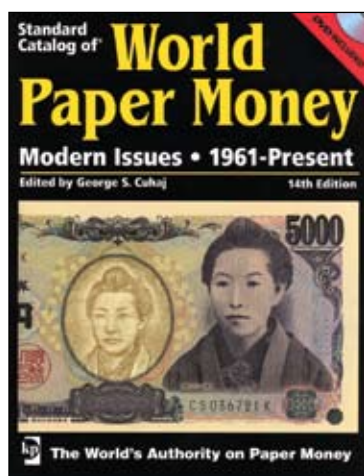
Reviewed by Owen W. Linzmayer

Almost everything I wrote in my review (*IBNS Journal* Vol.46, No.3, page 55) of the previous edition also applies to the recently published 14th edition of the *Standard Catalog of World Paper Money, Volume III: Modern Issues* (US\$55, Krause Publications, ISBN 0-89689-632-3). As I said last year, “if you collect modern banknotes, you must own [this book] ... there is no other omnibus catalog that covers post-1960 issues in such detail. However, anyone who spends more than a few minutes examining the SCWPM soon discovers its many flaws.” Even the frontmatter of the new edition contains this telling caveat: “The editors and publisher make no claim to absolute completeness, just as they acknowledge that some errors and pricing inequities will appear.” Talk about an understatement.

Many errors I had spotted in previous editions—such as incorrect headings and swapped images—have been fixed, yet new ones have cropped up. For example, Bangladesh’s 2-taka note (P6C) has disappeared completely, and a spot check of some prices reveals “inequities,” to say the least. For example, Latvia’s new 100-lat note dated 2006 (P53) is listed at US\$125 in UNC, but its face value is presently US\$222. The book’s foreign exchange table lists the correct official rate of 0.45 lat to the dollar, so what’s the excuse for this outlandishly low value?

In addition to new notes listed at less than face value, there are also notes listed at prices far exceeding what dealers are actually charging. For example, Bhutan’s 100-ngultrum note dated 2006 (P32) is listed at US\$17.50, yet it’s commonly available on eBay for US\$6. I should also mention that this note is listed as “ND (2005)” when in fact it’s clearly dated “SERIES 2006” on the front. Obvious material errors such as this call into question the reliability of everything in the catalog.

As for completeness, forget about it. Despite a copyright date of 2008 and the promise of covering modern issues from “1961-Present,” the 14th edition is far behind the times. Given publishing lead times, it’s no surprise that the catalog doesn’t mention any notes dated 2008, but in light of the fact that at least 70 countries issued revised notes last year, it’s disappointing to find that only 14 countries have listings of notes dated 2007. Even worse is that there’s no mention of major new notes—all deserving of their own Pick numbers—issued in 2006 by Bangladesh, Brunei, the Dominican Republic, Northern Ireland, Peru, Romania, Scotland, Sri Lanka, Sweden, Uganda, and Uruguay, to name a handful. Also missing are new notes issued in 2005 by Thailand, Turkmenistan, and Vanuatu. The worst example I found is the lack of a listing for Rwanda’s 5,000-franc note issued four years ago in June of 2004. These omissions are especially egregious because these issues were extensively reported and documented with images in the “New Notes” section of the



IBNS Journal and Inside IBNS over the course of the past two years, the Rwanda note even having been assigned a Pick number by the catalog’s editor.

Thirty countries have listings of notes that have been assigned brand-new Pick numbers, and there are many more new variety letters assigned to old notes with new dates and/or signature combinations. Unfortunately, the reviled practice of reassigning Pick numbers has been exercised in some instances, which will cause confusion and consternation in the collecting community. Furthermore, Krause continues to omit many signature tables even in cases where the note descriptions make specific references to signatures either by number or name. How are readers supposed to distinguish between note varieties without the benefit of tables that illustrate the differences? Forget about relying upon images of the new notes themselves. Only five—yes, that’s right, five—newly listed notes are illustrated. Colorful designs are an inherent attraction of banknotes, so readers deserve images of new notes, not just textual descriptions of same.

The most significant change to the new edition of the SCWPM is the inclusion of a DVD containing a PDF (Portable Document Format) file of the entire catalog. Using the free Adobe Reader program (available for Windows, Mac OS X, and many other operating systems), you can now search the catalog for words of interest, which is great if you want to quickly find notes produced by a particular printer or on polymer substrate, for example. This new search capability is a welcome addition, but it’s not perfect. Because the PDF is a verbatim copy of the catalog, you can find only words that appear in the printed catalog. So a search for “airplane,” for example, will miss notes that depict planes but don’t mention them in their listings. On the plus side, to take advantage of this new search capability many of the previous listings have been fleshed out, which is a bonus even for readers relying exclusively on the printed edition.

A starburst on the back cover of the catalog trumpets the ability to “enlarge images up to 300%” for easy viewing. The reality is that Adobe Reader can magnify the entire page up to 6,400%, but the images are rendered in such low resolution that crucial details such as dates, signature titles, and printer imprints are illegible even when enlarged. Furthermore, since the PDF is a verbatim copy of the printed page, none of the notes is in color. While full-color printing is obviously cost prohibitive, Krause squandered a golden opportunity by not providing a color PDF.

The PDF file is secured, so you can’t copy or print its contents, a disappointment to anyone hoping to carry only relevant sections of this 1,088-page book to shows. As an author, I sympathize with Krause’s desire to maintain control over its content, but I don’t understand why it blocks commenting. After all, given the catalog’s many errors, allowing readers to submit corrections using Acrobat’s annotation tools would be the best way to fix these problems in future editions.

I really appreciate the inclusion of the PDF on DVD and the expanded listings in this latest SCWPM, but resent shelling out good money for yet another mediocre edition.

Owen W. Linzmayer (IBNS@owenink.com) is the former editor of the *IBNS Journal* and the author of *The Banknote Update* (www.banknoteupdate.com).



NUMISMATA
Frankfurt
Main

8 – 9 November, 2008
4th Coin Fair with paper money, banknotes,
emergency funds, shares and securities,
in the Forum at the Messe Frankfurt / Main.

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www.numismata.de

Yes. please send information material to:

Company _____
Name _____
Address _____
C-ountry _____
Phone / Fax _____
E-mail _____

Developments with the IBNS Web Site

by Peter Symes – IBNS President

Members who have recently visited the IBNS web site at www.theIBNS.org will have noticed a different web site to that which has been available for a number of years. This is a temporary site that will be used until the Society builds a new web site.



The IBNS web site was launched in 2001 and now, some seven years later, we find that several problems exist with the original web site. Firstly, technology has moved a great distance in seven years and our web site was using old technologies that, while still working, were cumbersome and difficult to modify in a world where new technologies proliferated.

We could, however, have continued to use the site for a while yet, had the web site not been attacked by hackers using code termed 'SQL inject'. This code is entered via forms on the web site and then resides in our database, directing users to dangerous web sites and causing potential damage to users of the IBNS web site.

The company who hosted our web site was unable to provide a complete solution to the problem, in large citing the old technologies used on our site which did not allow protection from such a modern attack. The hosting company advised that

they could no longer support the web site and so the hosting agreement has been terminated.

The now-defunct web site also had several shortcomings that were apparent over the years. Much of the site required input from members which was rarely forthcoming; for example, there was a facility to list banknote shows and events being held throughout the world. Several attempts to regularly obtain this input failed. Also, the web site was built using six languages and it became increasing difficult to co-ordinate changes in the six languages, to the point where attempts to do so were halted some years ago.

The current 'temporary' site uses content from the old site, but there is no forum and no member's area where users log in. Consequently, we are not displaying the list of members by name or by country. We apologize for the absence of these features.

We are now undertaking an investigation into what elements are required for a new web site that will be delivered at a time yet to be determined. If you have ideas or concepts that you think the new IBNS web site should incorporate, please send your comments to webmaster@ibns.biz

We will soon be looking for a company to develop the new web site, once we are confident of the elements we want built. An update on the web site will be given in the next IBNS Journal.

Chapter News

Compiled by Arthur E. Levenite

The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

Arabian Gulf Chapter

Baseem M. Al-Ibraheem, President
info@chcenter.net

Arabic Chapter

Dr. Ali Mehilba, President
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alimehilba@yahoo.com

Belgian Chapter

Wilfried Bracke, President
150 Kleitkalseide
B-9990 Maldegem
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IBNSbe@wanadoo.fr

March 2008 quarterly meeting: The quarterly reunion of the members of Billeta Belgica was held on March 15th at the *Pâtisserie Centrale*, rue Sainte Catherine in Brussels, as our usual meeting place, the Greenwich Tavern, has been closed for transformations. In our quarterly magazine for 2008 we will be preparing a listing, with dates, signatures and current prices, of the banknotes issued by the Central Bank of the Congo Democratic Republic since independence in 1960. This quarter we have started with the issues just after independence during the Presidency of Joseph Kasavubu of the *Conseil Monétaire* and the *Banque Nationale du Congo* with values in francs.

The Billeta Belgica's secretary and treasurer, Christian Selvais, has retired from the position of secretary and has been replaced by Christian Castermant (president of the Numismatic Club, Soignies).

June 2008 quarterly meeting: The quarterly reunion of the members of Billeta Belgica was held on June 14th at the *Pâtisserie Centrale* in Brussels. Our quarterly magazine continues with the listings of the banknotes issued by the Central Bank of the Congo with the changeover in the face value from francs to the makuta and the zaïre appearing on issues starting from January 2nd 1967 after the coup d'état in 1965 by General Sese Seko Mobutu who replaced Joseph Kasavubu as President of the Congo-Kinshasa Republic.

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May 2008 meeting: With eleven members present, an enjoyable afternoon was guaranteed. Simon Biddlestone opened the meeting by welcoming everyone, especially those who had traveled a long distance to attend. As treasurer, Mark Ray had prepared the accounts for the year to April 2008. A small excess of income over expenditure of about £40 was reported, and the chapter's finances were considered to be satisfactory.

As to new notes and acquisitions, numerous members were keen to show their recent purchases, starting with Eddie Nurcombe who had been pleased with a quantity of German notes bought online, and an impressive Russian state lottery ticket from 1929. Mark had just acquired a scarce UK Treasury note (Duggleby T4.2), with an inverted watermark showing that the paper had been fed in upside down, an added bonus as this was not spotted until after purchase. Dave Kenney was pleased to show two rare Kent provincial notes, and new polymer notes from Papua New Guinea. New books acquired included sale catalogues of the American Banknote Company archives, and a book in German regarding notes issued by geographical areas under German authority. It was noted that the whole meeting could easily be devoted to showing new acquisitions.

The society has been fortunate in that many members have given talks, and have offered talks for the near future. Mark stated that reasonable expenses could always be paid to visiting speakers, in the hope of attracting new talks to the society.

David Carew reported on his visit to the British Museum, where the Chartered Institute of Bankers archive of provincial notes was available to view. He had gone with the Banking History Society and enjoyed his day there viewing many rare and previously unseen items. Dave Kenney had also recently been to see the archive.

For this meeting, two illustrated talks were offered, starting with Eddie Nurcombe. Despite being somewhat apprehensive as this was his first talk, Eddie had prepared well for this presentation on Japanese feudal notes of 1630 to 1868. Commonly known as Han-Satsu. The talk included a handout explaining the basic characters, and slides showing the range of gods, deities and good luck symbols commonly found on the Han (family or clan) locally-issued notes. His knowledge and understanding of this unique and intriguing series was certainly impressive. Following

on from Eddie was Norman Logan. Prompted by a cruise to The Faeroes, Iceland and Greenland, and a desire to obtain notes from these places, Norman recounted most entertainingly the difficulties encountered in obtaining Faeroes notes during his trip. Slides of the current series of notes as well as earlier notes were shown, all with the most appealing reverse views taken from original watercolour paintings. A fascinating talk and well received. Our thanks to both Eddie and Norman for their efforts.

The next meeting is scheduled for Saturday, the 26th of July, 2008. Dates and details the next meeting are available online at www.collectorsworld-nottingham.com/IBNS.html

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London Chapter Report – July 2008 meeting

Our July meeting attracted 11 members and featured another of Simon Narbeth's excellent quizzes. Simon has a knack of finding obscure notes from obscure countries for us to identify and once again we had some interesting notes to consider. A keenly contested competition saw an eventual winner – who won a set of Simon's "Dictator's Pack" notes featuring some of recent history's less appealing leaders who have put themselves on their country's notes. Part of the fun is not just the competition but the arguments the quiz brings about – everybody has a point of view!

We also brought along our new acquisitions and the highlight was without doubt a Bank of Ireland £5 Post Bill from 1853. Not many of those around nowadays – and the lucky owner bought it on eBay for just £20, surely one of the bargains of the year! Other notes shown by those present included ones from England, Scotland, Ireland, Northern Ireland, Gibraltar, Mali, Germany and several other countries.

As always, we repaired afterwards to the bar of the Victory Services Club and ended a very enjoyable evening with a quiet drink or two. One item of discussion over drinks was the preparation of a leaflet on grading to give out at the World Paper Money Fair in October. Pam West has since circulated a draft for our comments and it should see the light of day when the Fair comes around.

Melbourne Chapter

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May 2008 meeting: President Stephen Prior opened the meeting at 8.10 p.m. and welcomed all attending. Members present were Antony Bassiliadis, David White, Bill Xynos, Frank

Robinson, Ted Morrison, Brian Butcher, Michael McCarthy, Alan Flint, Mauricio Diaz-Chavarro, Neville Cuthbert, Don Cleveland, Les Thomas, Tony Alsop, Ian Yarde and Rion van Zyl Smit. A warm welcome was also extended to our visitor, John Gerzelis. Apologies were received from Girts Riverans and Eyad Abou Zaki.

Presentations: Honorary chapter life member Neville Cuthbert, who was unable to attend the 25th anniversary meeting in April because of illness and who has now fully recovered, was presented with a 25-year membership certificate, a chapter silver jubilee souvenir card and an engraved jubilee medallion.

Recent Acquisitions: Don Cleveland likes to collect US notes with a reference to Cleveland (Ohio or otherwise) on them. His latest auction purchase was a National Currency five-dollar note from 1920 issued by the Brotherhood of Locomotive Engineers Cooperative National Bank of Cleveland (Charter Number

11862), surely one of the longest names for a bank ever seen. National Bank Notes provide the collector with the opportunity to seek out a huge variety of issues with 14,348 banking institutions in the states and territories producing their own individually domiciled currency between the years 1863 and 1935.



Neville Cuthbert (left) receives congratulations and a special silver jubilee 25-year chapter membership certificate from President Stephen Prior.

continuing his purchases of Australian pre-decimal notes with his latest acquisition being a KGVI five pound (Coombs/Wilson) in gF condition.

Neville Cuthbert noted the article by Kerry Rodgers in the May issue of *The Australasian Coin & Banknote Magazine* about a newly discovered fifty-dollar note variety from Fiji. Neville tabled his recent purchase of the note previously thought to exist only as SCWPM No. 100a with the signature of Governor Kuabuabola. However this note (likely to be catalogued as 100b) has the signature of Governor Narube who succeeded Kuabuabola in 2002. Neville also showed a most welcome addition to his collection in the form of a ten-shilling note dated 29 October 1918 issued by the Government of Fiji.

Meeting topic: 'A Designer's Dilemma—The Fifty-Dollar Note That Didn't Quite Make It', by Alan Flint. Alan Flint generally delivers outstanding presentations and this was no exception. Alan commenced his talk by recounting how, in late 1984, the Reserve Bank of Australia and its Note Printing Branch decided to begin work on creating a new series of decimal notes for the country. A committee consisting of RBA and NPA staff, designers and consultants was established and met to discuss the issue. Four of the designers were given the basic instructions and a commission to produce concepts for the 5-, 10-, 20- and 50-dollar notes. The designer Bruce Weatherhead was assigned to produce the 50.

In April 2007 Alan was, quite unexpectedly, contacted by Bruce who inquired if Alan had any interest in purchasing his designs for the 50-dollar note. When they met, Bruce gave Alan his recollections of his part in this exercise over two decades ago and explained that personal circumstances had obliged him to now put this material up for sale.

This was not Bruce's first experience with security documents as he had also worked with Australia Post and had designed a number of postage stamps for them. Bruce's contribution to the proposed new series of notes would be a A\$50 with the subjects of Snowy Mountains Explorer Sir Paul Edmund de Strzelecki and Tasmanian arts and science patron Lady (Jane) Franklin.

Alan showed all 13 of Bruce's concept drawings and paintings and it was clear that as they progressed, Bruce moved further away from how a banknote (certainly from that era) would be expected to look.

This opinion was expressed in the correspondence from the Reserve Bank still retained by Bruce. His initial drawings used traditional portraits and backgrounds but his later unconstrained concepts included elements such as Strzelecki on horseback, a silhouette of Lady Franklin's husband, Sir John, and birds in flight. These developments ultimately proved unacceptable to the Reserve Bank and Note Printing Australia. Letters to Bruce



Alan Flint at the May chapter meeting with one of Bruce Weatherhead's original concept drawings for a proposed Australian fifty-dollar note.

in May 1985 emphasised that more uniformity with a series was required and that they baulked at some of his abstract and somewhat unorthodox presentations. The authorities were particularly scathing of his 'unscientific' and 'ornithologically incorrect' drawings of birds in flight.

Finally things came to a head and the committee demanded a more traditional approach to the concepts from Bruce. Bruce felt unable to comply and his commission as a designer was terminated. Oddly enough, however, he was retained as a consultant by the committee.

A deal was struck between Bruce and Alan, and these remarkable pieces of recent Australian banknote history changed hands. As Bruce was saddened by having to give up his works after such a long time, Alan kindly offered to colour photocopy the designs and the letters so that Bruce could retain some record of his involvement.

It is not often that we are privileged to view such original material at an IBNS chapter meeting or convention. Thank you, Alan, for sharing these items with us.

The meeting closed at 9.45 PM.

June 2008 meeting: President Stephen Prior opened the meeting at 8.00 p.m. and welcomed all attending. Members present were Mauricio Diaz-Chavarro, Luk Shing Yip, Arthur Straffen, Antony Bassiliadis, Ted Morrison, Eyad Abou Zaki, Brian Butcher, Frank Robinson, Alan Flint, Neville Cuthbert, David White, Don Cleveland, Tony Alsop, Girts Riverans, Rion van Zyl Smit and Bill Xynos. An apology was received from Ian Yarde.

General Business: Alan Flint reminded us that 2008 marks the 20th anniversary of the withdrawal of the Australian two-dollar note and its replacement by a coin. He said he had been invited to take part in an interview to commemorate the occasion on ABC country radio the day after the chapter meeting.

Frank Robinson showed a flyer he had received concerning a new edition of Leslie Carlisle's monumental work *Australian Historical Medals 1788–1988*. The book has 704 pages and is fully illustrated with approximately 3,200 medals. The price is A\$140.00 and more information can be obtained by email to malecarl@bigpond.net.au or in writing to PO Box 627 Newport NSW 2106. The book will be officially launched in Melbourne on the 23rd of July.

Don Cleveland advised members that, unfortunately, circumstances had occasioned the resignation of Johnathan Lalas, the recently-appointed IBNS assistant secretary for Australasia. Don said that email sent to aus-secretary@ibns.biz and any correspondence or money posted to Johnathan would still be actioned but, until further notice, international membership enquiries and payments should be directed to Clive Rice in the UK (IBNSuk@talktalk.net).

Bill Xynos reminded members that the Melbourne ANDA show will be held from the 12th to 14th of September this year and he handed out NAV application forms for those who wished to prepare a competitive display.

David White referred members to the report in the May issue of *Australasian Coin & Banknote Magazine* concerning the IBNS Banknote of the Year Award presented to the

Bank of Scotland and De La Rue Currency for the 'bridges series' 50-pound note issued last year. He said the award ceremony held in Edinburgh was most successful and that an excellent line of communication has now been established between the IBNS and De La Rue who have issued an invitation for UK members to take part in a visit to their note printing works. David also announced some results from the recent IBNS biennial elections. Peter Symes (Australia) will be president, Christof Zellweger (Switzerland) first vice president and Ron Richardson (Canada) second vice president. David was also returned as director for region 6 and Don Cleveland received solid support with the second highest number of votes cast to continue as a director at large.

Brian Butcher said he had recently seen the motion picture *The Counterfeiters*. The film tells the story of 'Operation Bernhard' during WWII and was the winner of the 2008 Academy Award® for Best Foreign Language Film. Brian highly recommended the movie.

Brian also showed a full-page feature article from *The Age* newspaper of 28 May about early Australian banknotes, all pre-1900. The article makes reference to Mick Vort-Ronald's book *Banks of Issue in Australia* and the writer, James Cockington,

interviewed John Pettit about some of the extreme rarities of Australia and their values. Girts Riverans said how much he enjoyed the recent Canberra mini convention and suggested that Melbourne should stage a similar local event as there is a considerable gap between the regularly scheduled national conventions held in Melbourne and many members cannot travel interstate. The idea was positively received and a few ideas were advanced for either a one-day event held in suburban Melbourne or a two-day convention in a nearby provincial city such as Geelong, Ballarat or Bendigo. Frank Robinson, exhibitions convener, will take the suggestion on board and follow up possibilities. However, as the Perth convention is only four months away and Melbourne is the host for the national convention in 2009, we may not be able to arrange our local weekend until 2010.

Meeting topic: "Banknotes of the Ionian Islands", by Bill Xynos. Bill gave an excellent PowerPoint presentation, the purpose of which was to describe the history of the Ionian Islands and to focus on the banknotes issued from the late 19th century to the mid 20th century. Topics of discussion also included the geography and the administration of the islands.

Bill was complimented on his presentation and we noted the extensive research he had undertaken to present details of the history and the geography of the Islands and not just the banknotes. The members expressed their appreciation in the usual manner.

The meeting closed at 9.30 PM.

Midwest Chapter

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March 2008 meeting: Jim presented a wonderful program about checks of the Indian Territory of Oklahoma with many examples that were passed around among members.

March's exhibitors included:

- Dick Puls: A Green Bay obsolete \$2.00
- John Helm: A coinage magazine with paper money articles, a Confederate collection, and a Virginia obsolete
- Leon Saryan: Reproductions, and some advertising pieces
- Jim Adams: Advertisements on banknotes including one from Baraboo and a numismatic organization
- Neil Shafer: Various Wisconsin checks
- Jim Downey: A China National Aviation Corporation check issued in Calcutta
- Bill O'Brian: Quito, Ecuador early remainder
- Andrew Keene: German depression scrip, Brunei/Singapore polymer notes
- Ruth Menting: Qatar notes, and notes with queens other than Elizabeth II
- Bruce Benoit: Newly acquired Coca-Cola check collection (225 different)
- Stanley Campbell: US bond list, a currencies of Mongolia book, Robert Owens' book, and Vietnam War coupons
- Hugh Swafford: Bahamian notes with Queen Elizabeth II
- Ken Johnson: Queen Elizabeth II notes
- Floyd Aprill: Philippines notes

April 2008 meeting: Andrew Keene presented a program on Mexican notes printed after 1925 (small size notes)

April's exhibitors included:

- John Helm: T33, T34, CT33 confederate notes and an article on BD Cooper's skyjacking money
- Andrew Keene: Mexican bond found at CSNS show
- Hugh Swafford: Various Russian notes and evolution of 5-dollar bill
- Jeff Gaffke: Various Russian notes
- Art Petri: An 1865 Wisconsin Treasurer's check
- Jim Adams: WWII V-mail, and a Treasury Farming Certificate
- Gene Mitchell: A South Russian note
- Ken Johnson: A South Russian note, National currency, a Cuban note, an Egyptian note, Continental Currency, an Indian large size, and French locals.

May 2008 meeting: George Cuhaj presented a wonderful program on New York Transportation Tickets. He started off with the history of the New York transit and how tickets played an integral part in day-to-day life. Shape, size of corners, and the overall type can date these tickets. It was a very interesting and one of a kind program. Thanks George!

May's exhibitors included:

- John Helm: John gave a very informational mini-program on confederate notes. It covered literature, how to identify counterfeits, rarity scales, advertising notes, and more.
- Art Petri: "Janus" medals issued by the Chicago Coin Club, and an advertising token
- Jim Adams: Notes from South Africa, Southwest Africa, and Yugoslavia.
- Leon Saryan: Book on Georgian confederate notes (the author of the book took second place in exhibiting at the CSNS show) a book on Armenian banknote security features, and a postcard written to and from an Armenian woman (Antigo to Sturgeon Bay).
- Al Schinsky: Wisconsin Territory note circa 1842, and a government printed Christmas card.
- Neil Shafer: Transportation vignettes (mostly streetcars possibly ABN printed), a modern Iranian changeover note, two consecutive notes having different watermarks, a commemorative note printed by Jim Downey in honor of the birth of his newly born son, Simon.
- Bill O'Brian: Slovakian specimen note (1940's), De La Rue test note issued for the 40th anniversary of the IBNS International.
- Joel Shafer: A limited edition set of modern Israeli currency (only 3000 sets made).
- Gene Mitchell: Note from South Sumatra, a woodblock printed Spitzbergen local issue from the Russian Coal Mining Company, and a Siberian local or fantasy note.
- Ken Johnson: Notes from Syria, Serbia, and Saudi Arabia.
- Andrew Keene: Consecutive *Sonoran Banco* issues with some duplicate serial numbers but different series.

June 2008 meeting: Jim Adams finished up his two-part program on Oklahoma Territory checks. Jim provided info on many different aspects of the Oklahoma Territory. Thanks, Jim.

June's exhibitors included:

- Leon Saryan: Color tinted notes from Seropyan patent note, teacher notes given out at a teacher retirement party, Armenian dram, and a 10000-dram
- Andrew Keene: A train on a stock certificate, travels to summer seminar, *Trading Places* movie poster, three ten dollar test notes
- Bill O'Brien: Notes from Trinidad and Tobago, Ukraine, and Vietnam

- John Helm: A Georgia obsolete, a Missouri civil war note, and a Milwaukee 2nd Ward Savings Bank check
- Jim Adams: Iola finds
- Neil Shafer: Travelers checks
- Ken Johnson: Notes from Turkey and Tonga
- Al Schrinsky: A territorial note from last month (Al presented us with more info about the note)
- Chris Roth: The CIA World Fact Book

July 2008 meeting: Neil showed his exhibit on altered currency that was displayed at Central States. The exhibit took 1st place. The exhibit covered many types of alterations including denomination changes, propaganda pieces, and overprints for holiday cards.

June's 'U' exhibitors included:

- Andrew Keene: Unforgettable trip to Summer Seminar
- Hugh Swafford: United States of Mexico (aka- Mexico) notes and coins
- John Helm: Memphis finds including unique stock certificate, check with female sheep (ewe-u), Union note, Confederate note.
- Jeff Gaffke: Specimen of Bank of Tokyo Traveler's Check with info card, Cuban lottery tickets, Trade voucher, Macau note, notgeld, Uruguay note, unique stock certificate.
- Leon Saryan: US Capital info book, unusual WWII magazine.
- Tom Dallmann: US checks including one signed by Fred Pabst, unique stock certificate.
- Ruth Menting: Unusual US notes received from a friendship with bank teller including an old portrait \$100.
- Dick Puls: Unusual items: stock certificate with radar number, stock cert from Quincy Mines, State-issued checks, check signed by Fred Pabst, unusual stock certificate.
- Jim Adams: Uganda commemorative note.
- Stanley Campbell: US Depository check, other checks, coupons, Spanish note, Chinese bonds, picture of Neil and Edith Shafer.
- Gene Mitchell: Note from Uzbekistan.
- Ken Johnson: Uruguay 1000 pesos note-1887.
- Gary Bieringer: Article about inflation in Zimbabwe taken from Milwaukee Journal Sentinel.
- Neil Shafer: Intro to program.

NOTE: I am compelled to disclose that the unusual stock certificate mentioned in Tom, Jeff, Dick, and John's show and tell was the same stock certificate. These certificates were acquired at their trip to the Memphis show. May not be so unusual after all!

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May 2008 meeting: Eleven members attended the 394th meeting of the Sydney chapter, which was down in numbers due to a coin and banknote show in Brisbane. As the chairman of the chapter, Mark Freehill, was ill; the meeting was presided over by Peter Symes.

Several formalities were observed, after which there was reflection on the Canberra IBNS Convention, held the previous weekend. All agreed that it was a success and it was announced that we would be doing it all again next year. Several members commented on the German movie about Operation Bernhard, which was showing at several cinemas, and all comments were favourable. Recent acquisitions were then passed around and appreciation was shown for the wide range of material collected by members of the chapter in the previous month.

The subject for the evening was 'Iran' and several people had displays to present or short talks to give. Grahame Austin and Peter Symes displayed and talked about the banknotes issued by Iranian Azerbaijan in 1946, to which Graham Owen added his knowledge of the issue. Displays were then presented by Graham Owen and Jamie Alder, both of which were greatly appreciated by the attendees at the meeting.

Graham Owen told an interesting story of an issue of paper money in Iran several centuries ago. None of the issue has survived, but it was a fascinating story that none of the other members had heard. The meeting ultimately ended with some members attending a local restaurant

June 2008 meeting: The 395th meeting of the Sydney chapter was held on Thursday 26th June 2008 at 6.00pm, where 14 members and 1 guest were in attendance. General business included arrangements for the 400th meeting of the Sydney Chapter to be held on 13th November 2008, including discussion on the certificates and medallions being prepared for the event. Further details of the Perth convention on 1-2 November 2008 were advised. Upcoming shows, and copy of the Melbourne newsletter were noted and tabled. Trevor Wilkin gave a report on the recent ANDA show in Perth.

Recent acquisitions included a Chinese catalogue, new polymer notes from Israel, Bernhard forgeries and information regarding the new film *"The Counterfeiters"* by Stefan Ruzowitzky. A selection of military notes and a newspaper article regarding Australian private bank issues were also presented.

The topic for the evening was Latin America. A selection of notes from the area were shown by David Meltz; Tony James displayed books relevant to the topic, Richard Kraus, Mark Freehill, and Graham Austin displayed some issues, and Paul Neumann presented some rarely seen regional issues from Argentina. James Alder displayed a huge selection from his collection with rare and early issues from the region.

July 2008 meeting: Eleven members attended the 396th meeting of the Sydney Chapter, which was presided over by Trevor Wilkin. General Business saw discussion on planning for the 400th Chapter meeting, manning of the IBNS table at the forthcoming Australian Numismatic Dealers Association show, and the annual IBNS convention in Perth.

A round of recent acquisitions followed, where the majority of members presented items acquired in the past month. The vast amount of material handed around the table showed that members continued to be active, despite the threatening recession!

The topic of the night was 'Error Notes', with Grahame Austin and Jamie Alder giving presentations. Grahame presented a range of errors specifically on Japanese Invasion Money. Jamie's display was vast and covered every conceivable error from a wide range of countries and issuing authorities. All members were impressed and suitably appreciative of the display that Jamie had put together.

Peter Symes gave a report on his visit to the Memphis Paper Money Show and covered some recent happenings in the IBNS. Due to the limited number of presentations during the evening, the meeting finished earlier than usual, after which several members repaired to a local restaurant.

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Memphis Meeting Minutes

Taken and transcribed by Joseph E. Boling

Minutes of the meeting of the IBNS Executive Board, 28 June 2008 Memphis

At the request of President Turner (absent), First VP Peter Symes convened the meeting at 0741. Present were directors Dr. Ali Mehilba, Joel Shafer, John Wilson, and Wendell Wolka; treasurer Joseph Boling; assistant secretary Brian Giese (not a voting member of the board); and member Al Hortmann. The presence of a quorum was noted.

Moved/seconded (Wolka/Wilson) to accept the minutes of the Valkenburg 2008 board meeting as published. Passed unanimously.

Matters arising from the previous meeting:

Symes observed that the board had asked that the president send letters to Nancy Reedy (condolences) and David Carew (thanks). Neither has been done. The new administration will follow this up. We also need to set up our participation in Giving Works under eBay. David White was working on this but could not finish because of needed documentation. Since Boling has those documents, he will complete the process. But someone has to monitor its use – get dealers to register, watch the movement of donations from eBay to IBNS, and other functions. We also need publicity about our enrollment in Giving Works, so that dealers and buyers will participate by designating IBNS to receive the benefits that it provides. [No assignment to prepare publicity was made.]

Symes reported on the status of the Journal editor and Journal layout contractor. A committee composed of Peter Symes, Ron Richardson, Christof Zellweger, and Timothy Welo (advertising manager) has located a good prospect (from a dozen or so who expressed interest). Colleen Abel and Rob Douglas have agreed to do the job for \$1600/edition for six issues. Symes will serve as temporary editor; we are looking for a permanent editor. Symes has obtained volunteers to produce the sections on banknote news and new issues (Murray Hanewich and Ronny Hick). Webmaster David White has established a listserve for those working on components of the Journal. An email for notices of new issues has been published in the Journal for members to use. Our objective is to make the editorship an attractive job that can easily be handed off to another volunteer.

Reports by committees and officers: The publications committee report has been distributed. Boling handed around the 2007 annual financial report (previously emailed to officers) and the May 2007 monthly report, for information. Hortmann delivered the 2nd quarter publications sales report to Boling.

Election results – the top three positions were uncontested, as were the regional directors (region five – Baltic states, eastern Europe, Middle East, and Africa – had no candidate). The top six at-large directors were unambiguous, but George Cuhaj and Dr. Ali Mehilba tied for seventh (seven at-large directors were being elected because of the open regional slot). George Cuhaj agreed to withdraw, leaving Dr. Mehilba in the seventh at-large position. Boling proposed that at the Sunday meeting Dr. Mehilba be

appointed into the region five position. He agreed to accept such an appointment. Wilson noted that it was nice to have competition for the at-large directors positions. Symes noted that it would have been nice to have also had competition for the regional slots. Shafer noted (as a member of the nominating committee) that they had had to generate almost all of the nominees themselves – they received very few nominations from the membership.

An issue that had been raised in emails among officers was the question of whether group members (companies, museums, libraries, etc) should be eligible for life membership. After extended discussion, moved/seconded (Wolka/Wilson) to allow corporate members to have life membership for thirty years. Motion passed unanimously.

Wolka left the meeting [he also serves on the board of the Society of Paper Money Collectors, which was meeting simultaneously].

Attention turned to the European library. At Valkenburg, the board asked librarian Evzen Sknouril to present invoices for costs being claimed for 2006 and 2007. He did not have them. He was then asked to bring them to the Memphis board meeting. He sent a spreadsheet of numbers the night before the meeting, leaving officers no time to examine or clarify them. The spreadsheet is not supported by invoices. The secretary of the Czech chapter was to be at this meeting to defend the claims, but did not appear. After discussion, we decided to go back to him for additional documentation, with a 31 August deadline – which will be his last chance to be reimbursed for library expenses.

Disposition of the European library – Again, after extensive discussion, moved/seconded (Boling/Wilson) to ratify the Valkenburg decision to sell the library to Rob Huisman and to reject the protest filed by the Czech chapter. Passed unanimously.

Boling noted that the assistant secretaries (some also serving as assistant treasurers) are full working officers in the society, with considerable responsibility and the most direct member-interface of all officers. Throughout most of the past, they have been ex officio members of the board. Their presence is sometimes necessary to achieve a quorum, as the officers become spread more and more widely and find it impossible to attend live board meetings. Some few years previously, they had been voted off the board as mere “assistants,” with only the general secretary and treasurer being designated as ex officio members. Moved/seconded (Boling/Shafer) to again designate the assistant secretaries as ex officio members of the board. Passed unanimously.

Dr. Mehilba left the meeting (a quorum was still present, with five voting members (three elected)).

Symes – the Banknote of the Year award has been a successful promotion that we hope to keep going. We have had the cooperation of banks in promoting the award. Coordination of this competition and promotion of its results is also one of the jobs that we are looking to fill.

The meeting adjourned at 0906.

Minutes of the IBNS Annual General Meeting, 28 June 2008

Memphis

Vice President Symes convened the meeting at 1300. After introducing the officers present, VP Symes read the election report. Treasurer Boling then read the names of the winners of the annual literary awards (published separately) and announced the winner of the Amon Carter Jr. Exhibit Award for the 2008 Memphis convention – Neil Shafer, with an exhibit of raised, overprinted, converted, and otherwise jiggered notes titled “Altered States.”



Joe Boling announcing the IBNS Literary Awards.



IBNS President at the AGM.

Mark Hartford then presented a program on rhinoceroses on banknotes.



Part of the audience at the IBNS AGM, held in Memphis.



Stalwarts of the IBNS, Treasurer Joe Boling and Life Member Neil Shafer at Memphis.

VP Symes concluded with a statement of what his incoming administration desires to do over the next two years, involving education initiatives, increases in member benefits, and other intentions, with a call to members and non-members to support the Society as it moves forward. A short session of interrogatories followed, with attendees inquiring about various IBNS programs. As the meeting concluded, newly-

elected officers assumed their offices (VP Symes rising to become president of the society).

The meeting adjourned about 1350.

Minutes of the meeting of the IBNS Executive Board, 29 June 2008 Memphis

President Peter Symes convened the meeting at 0804. Present were directors Dr. Ali Mehilba, and Joel Shafer; assistant secretary Brian Giese and treasurer Joseph Boling; and member Al Hortmann. The presence of a quorum was noted.

The first item of discussion was action on the general secretary (GS). Clive Rice has stated his desire not to continue as general secretary (but has said that he would like to continue as one of the regional assistant secretaries). Symes proposed vacating the position of GS temporarily. After lengthy discussion, moved/seconded (Boling/Mehilba) to transfer Clive Rice from general secretary to a position as assistant secretary for the European/African members, with the position of GS being momentarily vacant. Passed, two to one with one abstention (Boling/Mehilba yes; Shafer no; Giese abstain).

President Symes noted that in accordance with the bylaws, other appointed officers from the previous administration remain in their offices.

Discussion commenced regarding the six at-large directors to be appointed by the new board. After discussion, moved/seconded (Boling/Shafer) that Dr. Mehilba be moved to the position of region five director. Passed unanimously. Moved/seconded (Giese/Shafer) to appoint George Cuhaj, Steve Milner, Dr. Paul Walters, Wendell Wolka, Hans Seems, and David Cienowicz as the last six at-large directors. Passed unanimously.

President Symes spoke about committees. He has discussed with Ron Richardson that the membership committee should be revived. It's a challenge because it involves the chapter presidents, who have not all been participative. The chapter presidents are dynamic locally, but few get involved in the international activities. Symes wants to get the committee working actively, and find ways to use it to drive membership recruitment locally.

Symes stated that he wants to work on getting membership benefits delivered timely and efficiently and benefits increased. He does not look to recruit hard as much as to making the benefits so attractive that membership comes on its own. If we do what we are doing properly, we will attract more members. He wants people to feel that they are getting more value – such as lapel pins that advertise the organization. He wants to set up a committee on the board to investigate what benefits can be added and what the cost will be – not immediately, but within six months or so. Over time we have seen benefits erode. Membership certificates, an annual calendar (with ads that would be revenue-generating), and other suggestions have been proposed. He wants to see the educational role of the society increased. Most of us are established members who have been collecting for years – he wants to see a series of documents that can be put on the website that explain the basics of paper money – formats, components, production, definitions – “anything about paper money,” that can be found on the website or on a CD.

He wants the IBNS to support chapters to a greater extent. He does not want the board to be isolated. Having chapter chairs on the board has helped. IBNS flags or banners could be used by chapters that attend shows. He wants the (now vacant) chapters secretary to be in touch with chapters to learn ways that we can help them.

He also wants to establish a committee to work on our 50th anniversary celebration. If we have a book or other product, it may take some time to develop. Mark Anderson has proposed that SPMC and IBNS could jointly celebrate their 50th anniversaries in 2011. Symes does not see it as a prime focus, but something that could happen at Memphis. The 30th anniversary produced a book edited by Lance Campbell [recently sold out at the warehouse in St Louis]. The 40th anniversary had the three celebratory meetings (Memphis, London, Melbourne) that only selected members could participate in, and the award medals that were initiated that year. He wants the committee to work on this celebration way in advance.

Symes wants to keep communications going from the board to the members – we don't get regular reports from the officers and board, and he wants to improve that. Some officers are doing good work that even the board does not know about. He would like to know that the grievance and discipline committee has nothing to report, but we need reports of that. The membership needs to be kept in the information loop. At the annual general meeting yesterday, a member asked about the European library. We need to keep that kind of information in front of the members.

Giese and Shafer asked about the auction – a member benefit that is flaky. Symes explained that the auctioneer, David Hunt, is on the road all the time, and can't respond to IBNS correspondence timely – and therefore does not make an email address available. He does not carry a laptop. Symes proposes setting up a mailbox for communication to/from Hunt. When we restarted the auction, Hunt was very enthusiastic, but he has found that he can't do two a year. If a commercial vendor did it, there would be some costs. Giese – I'd be happy to break even - the membership is disappointed in the auction. Symes – we can proceed on this at the board level and see what develops. Symes proposed having a committee work on a request for proposal and then let potential auctioneers respond.

The next meeting is to be on Friday 3 October at the London Congress.

President Symes adjourned the meeting at 0910.

Erratum

The new IBNS Directory has misspelled the surname and given the incorrect email address for the following member:

Beresiner, Yasha LM-002
yasha@intercol.co.uk

New Members

The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and that they will find the opportunity to contribute to the Society.

Augen, Michael 9920

3938 E. Grant
PMB 157
Tucson, AZ 85712-2559, USA
Michaelaugen@gmail.com
COLL: Queen Elizabeth notes, Middle East, Africa

Balan-Rodriguez, Marco 10025

marcoxixon@hotmail.com
COLL: World notes

Benge, Gordon 9917

Darwish, Ali 9914
P.O. Box 210082
Chula Vista, CA 91921, USA
ali-darwish@sbcglobal.net

El Gabi, Nuri 10036

PO Box 647
Tripoli, Libya
libyan.numismatist7@gmail.com
COLL: Stamps, Coins, World notes

Fragner, Joe 9915-F

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CA 92688, USA
Fragner@aol.com
www.Fragnercoins.com

Haqi, Mohammed 10041

P.O. Box 4785
Damascus, Syria
stamphouse2000@yahoo.com
COLL: Coins, Stamps, Telephone Cards, World notes

Harris, Robert 9913

rharr04@bellsouth.net

Iftikhar, Sarwar 9916

2811 Pinebend
Pearland, TX 77584-9107, USA
isarwar153@yahoo.com
COLL: Middle East, British Colonies/Empire

InterCrim-Press 10037-G

FAO Sergey Tkachenko
ZAO IPK 'InterCrim-Press'
Build.51/53, Bolshaya
Pochtovaya
Moscow, 105082, Russia
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John, Stuart 10042

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Parc Road
Llangybi, Usk
Monmouthshire NP15 1QU
United Kingdom
stuartjohn@hotmail.com
COLL: World notes, one note from every issuing authority.

Khechumov, Stefan 10038

Gldani, 1-Microrajon
Korp 4, Flat 52
Tbilisi, 0167, Georgia
COLL: World notes, Introduced by 10026 Dr. George Bujiashvili

Khokhar, Imtiaz 9918

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West Islip, NY 11795, USA
lidoc@optonline.net
COLL: Medicine on notes, Medicinal plants

Morris, Lester 9921

21556 Riviera Drive
Fairview Park
OH 44126, USA
Imchelsea49@cox.net
COLL: Modern World

Novikov, Alexey 10040

Ul.7-th Kozhuhovskaya d-4
Bid.2 kv.21
Moscow, Russia
Rus_ebay@mail.ru
COLL: World notes

Todua, Kakhaber 10039

1/86 /st. Petersburg Str., Flat 32
Tbilisi, 0102, Georgia
ktodua2002@yahoo.com
COLL: World notes, Introduced by 10026 Dr. George Bujiashvili

Uribe, Nelson 9912

Wahid, Abdul 10035

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Off Khayaban-e-Tauheed,
Phase-V,DHA
Karachi, 75500, Pakistan
a_wahid@ppl.com.pk
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Wilkinson, Don 9919

2203 Kensington Blvd
Fort Wayne, IN 46805, USA
dwilkinson@comcast.net

Nota bene: Under Article II, Section 3 of the Bylaws of the IBNS, existing members may object to any new member by writing to the General Secretary, informing him of objections as to why the new member should not be admitted to the IBNS.

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